iShares
by BlackRock

OCTOBER 31, 2020

2020 Annual Report

iShares Trust

- iShares CMBS ETF | CMBS | NYSE Arca
- iShares GNMA Bond ETF | GNMA | NASDAQ
- iShares Treasury Floating Rate Bond ETF | TFLO | NYSE Arca
- iShares U.S. Treasury Bond ETF | GOVT | Cboe BZX

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by contacting your financial intermediary. Please note that not all financial intermediaries may offer this service.

The Markets in Review

Rob Kapito
President, BlackRock, Inc.

Dear Shareholder,

The 12-month reporting period as of October 31, 2020 has been a time of sudden change in global financial markets, as the emergence and spread of the coronavirus (or "COVID-19") led to a vast disruption in the global economy and financial markets. Prior to the outbreak of the virus, U.S. equities and bonds both delivered solid returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus became more apparent throughout February and March 2020, countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point of the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. Many equity indices neared or surpassed all-time highs in early September 2020 before retreating amid concerns about a second wave of infections. In the United States, large-capitalization stocks advanced, outperforming small-capitalization stocks, which declined marginally during the reporting period. International equities from developed economies declined, significantly lagging emerging market stocks, which rebounded sharply.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment, and posted solid returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) touched an all-time low. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

The Fed took an accommodative monetary stance in late 2019 to support slowing economic growth. After the coronavirus outbreak, the Fed instituted two emergency interest rate cuts, pushing short-term interest rates close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion is likely to continue as economic activity resumes. Several risks remain, however, including a potential resurgence of the coronavirus amid loosened restrictions, policy fatigue among governments already deep into deficit spending, and structural damage to the financial system from lengthy economic interruptions.

Overall, we favor a moderately positive stance toward risk, and in particular toward credit given the extraordinary central bank measures taken in recent months. This support extends beyond investment-grade corporates and into high-yield, leading to attractive opportunities in that end of the market. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments. We remain neutral on equities overall while favoring emerging market stocks and tilting toward the quality factor for its resilience.

In this environment, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit **iShares.com** for further insight about investing in today's markets.

Sincerely,

Rob Kapito
President, BlackRock, Inc.

Total Returns as of October 31, 2020

	6-Month	*12-Month*
U.S. large cap equities (S&P 500® Index)	13.29%	9.71%
U.S. small cap equities (Russell 2000® Index)	18.13	(0.14)
International equities (MSCI Europe, Australasia, Far East Index)	8.57	(6.86)
Emerging market equities (MSCI Emerging Markets Index)	20.96	8.25
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.06	0.92
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(1.63)	8.92
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	1.27	6.19
Tax-exempt municipal bonds (S&P Municipal Bond Index)	4.87	3.55
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	10.73	3.42

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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Market Overview

iShares Trust

U.S. Bond Market Overview

The U.S. bond market advanced for the 12 months ended October 31, 2020 (“reporting period”). The Bloomberg Barclays U.S. Aggregate Bond Index, a broad measure of U.S. fixed-income performance, returned 6.19%.

U.S. economic growth was unusually volatile during the reporting period, reflecting the sudden economic impact of the coronavirus pandemic and the subsequent recovery. Growth was negative in the first two quarters of 2020, with annualized contractions of -5.0% and -31.4%, respectively, as the U.S. officially entered recession for the first time since the 2008 financial crisis. The latter figure represented the largest quarterly economic contraction on record, as efforts to contain the virus through restrictions on travel and business led to widespread disruption of the U.S. economy.

Despite the continued presence of the coronavirus in the U.S., businesses and consumers adapted to the new conditions, and many states began to loosen restrictions on activity beginning May 2020. The U.S. economy rapidly rebalanced toward remote economic activity; working and shopping from home flourished, while traditional, in-person economic activity at malls, hotels, and restaurants remained subdued. Along with a significant series of fiscal stimulus measures, easing restrictions led to a large increase in consumer spending as many commercial activities resumed, and government payments to individuals boosted household incomes. Consequently, the economy began to show signs of recovery, growing at an annualized rate of 33.1% in the third quarter of 2020.

In response to the pandemic and subsequent economic downturn, the U.S. Federal Reserve (“Fed”) enacted two emergency decreases to short-term interest rates in March 2020, setting them near zero for only the second time in history. The Fed further acted to stabilize bond markets by implementing an unlimited, open-ended, bond buying program for U.S. Treasuries and mortgage-backed securities. The Fed later widened its program by directly purchasing corporate bonds for the first time, including high-yield bonds. In August 2020, the Fed revised its long-standing inflation policy, allowing it to exceed its 2% target in order to stimulate the economy.

The pandemic-related volatility in the U.S. economy was reflected in bond yields (which are inversely related to prices). U.S. Treasury yields declined significantly beginning late February 2020, as uncertainty drove investors toward the most highly rated segment of the bond market, driving the yields on the two-, 10-, and 30-year U.S. Treasuries to record lows. Short-term U.S. Treasury yields declined more than long-term U.S. Treasuries, as the Fed committed to keeping interest rates near zero until at least 2023. However, returns for long-term U.S. Treasuries, which are more sensitive to interest rate changes, significantly exceeded returns from short-term U.S. Treasuries.

Corporate bond prices were also significantly impacted by the economic disruption. In February and March 2020, investors became concerned that sudden changes in consumer behavior could lead to a sharp increase in bankruptcies, which drove a significant increase in corporate bond yields. Consequently, prices of corporate bonds declined sharply, particularly lower-rated, high-yield bonds, which are considered to have a greater probability of default. However, Fed actions to support the corporate bond market and signs that defaults could be lower than anticipated drove a recovery in corporate bond prices, beginning in late March 2020.

Securitized bonds also advanced, particularly commercial mortgage backed securities (“CMBS”). Despite significant disruption to the commercial property market, CMBS showed resiliency later in the reporting period, and delinquencies declined after reaching an all-time high in June 2020.

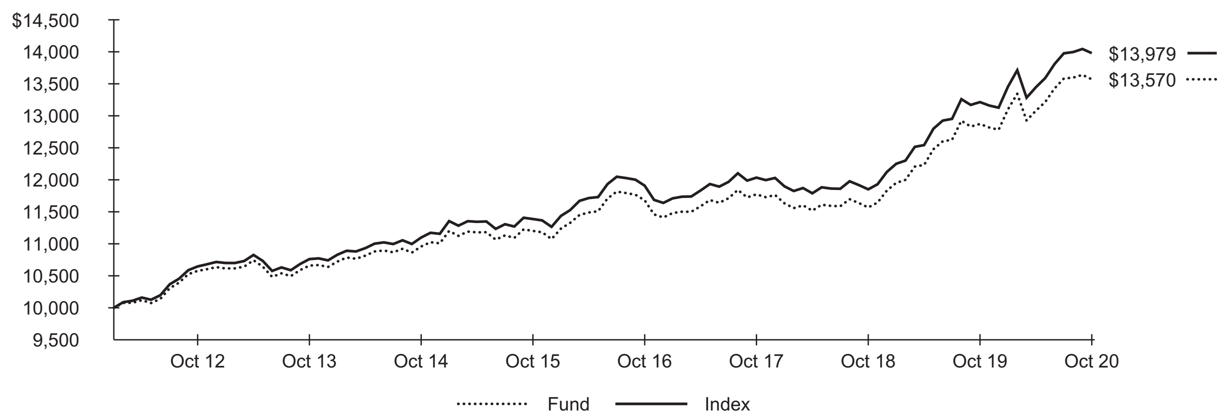
Investment Objective

The **iShares CMBS ETF** (the “Fund”) seeks to track the investment results of an index composed of investment-grade commercial mortgage-backed securities, as represented by the Bloomberg Barclays U.S. CMBS (ERISA Only) Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	*5 Years*	*Since Inception*	*1 Year*	*5 Years*	*Since Inception*
Fund NAV	5.42%	3.91%	3.57%	5.42%	21.15%	35.70%
Fund Market	6.04	4.00	3.59	6.04	21.67	36.00
Index	5.79	4.19	3.92	5.79	22.76	39.79

GROWTH OF $10,000 INVESTMENT
(SINCE INCEPTION AT NET ASSET VALUE)



The inception date of the Fund was 2/14/12. The first day of secondary market trading was 2/16/12.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/20)	*Ending Account Value (10/31/20)*	*Expenses Paid During the Period* [(a)]	*Beginning Account Value (05/01/20)*	*Ending Account Value (10/31/20)*	*Expenses Paid During the Period* [(a)]	*Annualized Expense Ratio*
$ 1,000.00	$ 1,037.60	$ 1.28	$ 1,000.00	$ 1,023.90	$ 1.27	0.25%

[(a)] Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 13 for more information.

Portfolio Management Commentary

Commercial mortgage-backed securities (“CMBS”) posted a notable advance for the reporting period despite significant disruption in the commercial property market. The coronavirus pandemic adversely affected many businesses, particularly in the retail and hospitality areas. Nonetheless, the Fed’s decision to purchase CMBS to stabilize credit markets and the creation of emergency lending facilities by Congress helped offset the negative impact of the downturn, as did declining interest rates. Lower interest rates typically have a greater positive impact on CMBS than on residential mortgage-backed securities, since most CMBS are fixed-term with penalties for early payment, meaning that CMBS are less exposed to prepayment risk.

From a supply and demand perspective, new issuance of CMBS dropped significantly following the coronavirus outbreak. After halting entirely in April 2020, CMBS issuance resumed in May 2020, albeit at a slower pace than before the pandemic. Although overall demand for CMBS offerings remained low for the rest of the reporting period, investors focused their interest on highly-rated securities. Consequently, some issuance was oversubscribed, providing support for higher-end CMBS.

From a credit quality perspective, delinquency rates, which measure late payments on CMBS loans, rose substantially as the recession disrupted many mortgage-paying businesses. Delinquency rates hovered near 2% until May 2020, when they increased sharply, peaking at a high of over 10% in June 2020. Delinquency rates declined somewhat thereafter, although they remained elevated relative to the first half of the reporting period. However, some mortgages that were not in delinquency had been granted forbearances, where lenders grant borrowers more favorable terms to avoid non-payment. Hotels in particular were more likely to receive forbearance adjustments.

CMBS backed by government-sponsored entities such as Fannie Mae contributed the most to the Index’s return. AAA-rated CMBS, which represented approximately 41% of the Index on average during the reporting period, also contributed meaningfully.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating*	Percent of Total Investments(a)
Aaa	79.2%
Aa	4.4
A	0.6
Baa	0.1
Not Rated	15.7

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments(a)
1-5 Years	11.5%
5-10 Years	28.4
10-15 Years	2.3
20-25 Years	1.9
25-30 Years	33.8
30-35 Years	17.5
35-40 Years	3.4
More than 40 Years	1.2

* Credit quality ratings shown reflect the ratings assigned by Moody’s Investors Service (“Moody’s”), a widely used independent, nationally recognized statistical rating organization. Moody’s credit ratings are opinions of the credit quality of individual obligations or of an issuer’s general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

(a) Excludes money market funds.

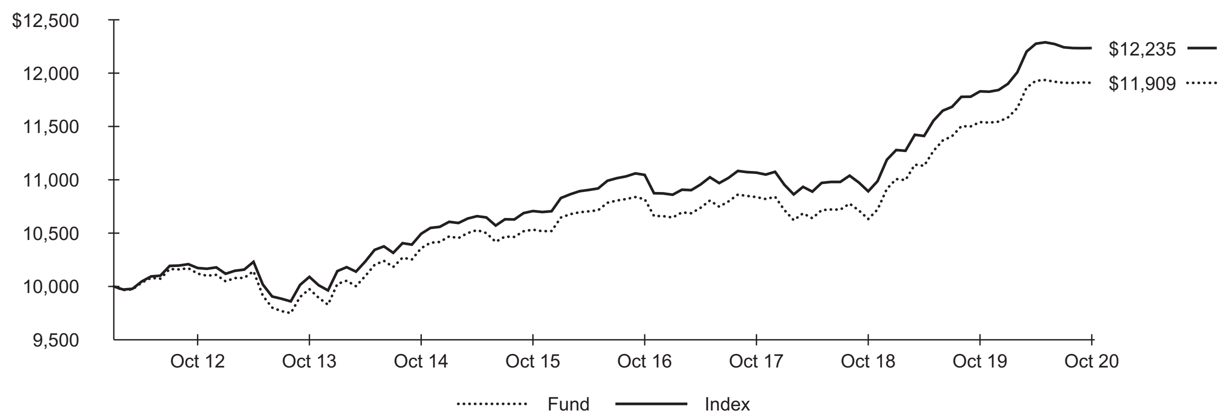
Investment Objective

The **iShares GNMA Bond ETF** (the "Fund") seeks to track the investment results of an index composed of mortgage-backed pass-through securities guaranteed by the Government National Mortgage Association (GNMA or Ginnie Mae), as represented by the Bloomberg Barclays U.S. GNMA Bond Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	*5 Years*	*Since Inception*	*1 Year*	*5 Years*	*Since Inception*
Fund NAV	3.18%	2.49%	2.02%	3.18%	13.07%	19.09%
Fund Market	3.16	2.48	2.03	3.16	13.01	19.18
Index	3.43	2.70	2.34	3.43	14.27	22.35

GROWTH OF $10,000 INVESTMENT (SINCE INCEPTION AT NET ASSET VALUE)



The inception date of the Fund was 2/14/12. The first day of secondary market trading was 2/16/12.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/20)	*Ending Account Value (10/31/20)*	*Expenses Paid During the Period* [(a)]	*Beginning Account Value (05/01/20)*	*Ending Account Value (10/31/20)*	*Expenses Paid During the Period* [(a)]	*Annualized Expense Ratio*
$ 1,000.00	$ 998.30	$ 0.60	$ 1,000.00	$ 1,024.50	$ 0.61	0.12%

[(a)] Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 13 for more information.

Portfolio Management Commentary

Mortgage-backed securities (“MBS”) guaranteed by the Government National Mortgage Association (“GNMA”) advanced for the reporting period. In addition to lowering interest rates twice, the Fed supported the MBS market by including MBS in its bond-buying program. However, the onset of recession raised mortgage delinquency concerns among investors, and a large decline in interest rates increased mortgage prepayments.

During the reporting period, the 10-year U.S. Treasury bond yield, an important benchmark for mortgage lending rates, declined from 1.69% to 0.88%. Reflecting that decrease, the average interest rate for a 30-year, fixed-rate conforming mortgage declined by nearly 100 basis points, from 3.78% at the beginning of the reporting period to 2.81% at the end of the reporting period. All else being equal, falling interest rates lead to higher prices on fixed-rate bonds, including GNMA MBS, and this inverse relationship contributed to the Index’s overall advance.

While a decline in interest rates helps boost the value of existing MBS, it also increases prepayment risk, which can negatively affect the value of the Index. When homeowners prepay their remaining mortgage balance in order to refinance at a lower rate, it reduces the quantity of higher-yielding mortgages available to investors. With mortgage rates at all-time lows, many homeowners took advantage of refinancing, sending prepayment rates to a 16-year high. Late-stage mortgage delinquencies also rose as unemployment increased sharply, hitting a 20-year high in July 2020. Supply of new MBS was elevated as the pandemic shifted consumer housing preferences and led to a rise in home purchases.

From a maturity perspective, all maturity categories contributed to the Index’s performance. Reflecting the increased refinancing activity, the approximate weighted average life of the mortgages represented by the Index declined from 5.4 years to 3.9 years.

Portfolio Information

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments[(a)]
5-10 Years	0.4%
10-15 Years	1.0
15-20 Years	0.2
20-25 Years	6.1
25-30 Years	73.3
30-35 Years	19.0

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments[(a)]
Government National Mortgage Association, 3.50%, 04/20/50	6.7%
Government National Mortgage Association, 3.00%, 07/20/50	6.6
Government National Mortgage Association, 3.00%, 04/20/50	6.3
Government National Mortgage Association, 2.50%, 11/01/50	6.1
Government National Mortgage Association, 2.50%, 08/20/50	4.7

(a) Excludes money market funds.

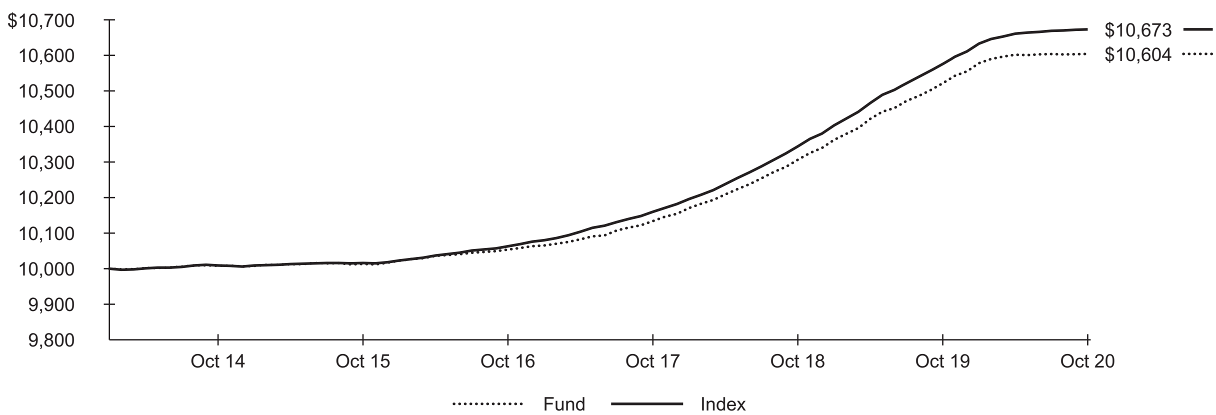
Investment Objective

The **iShares Treasury Floating Rate Bond ETF** (the “Fund”) seeks to track the investment results of an index composed of U.S. Treasury floating rate bonds, as represented by the Bloomberg Barclays U.S. Treasury Floating Rate Bond Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	*5 Years*	*Since Inception*	*1 Year*	*5 Years*	*Since Inception*
Fund NAV	0.78%	1.15%	0.87%	0.78%	5.90%	6.04%
Fund Market	0.80	1.15	0.87	0.80	5.87	6.04
Index	0.92	1.28	0.97	0.92	6.57	6.73

GROWTH OF $10,000 INVESTMENT
(SINCE INCEPTION AT NET ASSET VALUE)



The inception date of the Fund was 2/3/14. The first day of secondary market trading was 2/4/14.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/20)	*Ending Account Value (10/31/20)*	*Expenses Paid During the Period* [(a)]	*Beginning Account Value (05/01/20)*	*Ending Account Value (10/31/20)*	*Expenses Paid During the Period* [(a)]	*Annualized Expense Ratio*
$ 1,000.00	$ 1,000.20	$ 0.75	$ 1,000.00	$ 1,024.40	$ 0.76	0.15%

[(a)] Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 13 for more information.

Portfolio Management Commentary

U.S. Treasury floating-rate bonds posted a modestly positive advance for the reporting period. Despite the positive performance overall, floating-rate bonds were negatively affected by declining interest rates, which diminished gains. The Index is composed of short-term U.S. Treasury securities that reset their interest rates on a weekly basis. Due to this periodic reset, U.S. Treasury floating-rate notes typically face headwinds in a declining interest rate environment.

The Fed lowered short-term interest rates twice in 2020. The Fed's actions led to a notable decrease in the yield of the 13-week Treasury bill, which is the benchmark used to reset the interest rates of U.S. Treasury floating-rate bonds. This resulted in lower yields on U.S. Treasury floating-rate bonds.

Investor expectations for persistently low future interest rates also weighed on the performance of floating-rate U.S. Treasuries during the latter part of the reporting period, as the Fed forecasted a zero-interest rate policy through 2023. Inflation was low, declining during the reporting period from 1.8% to 1.4%, below the Fed's target of 2%. Expected inflation, measured by examining the spread between inflation-protected and fixed-rate securities, indicated that inflation could remain low for the near future while the economy recovers from recession.

As short-term interest rates declined, the yield on U.S. Treasury floating-rate bonds also decreased, from 1.75% to 0.26%. Despite an increase in issuance, trading volumes in floating-rate U.S. Treasuries declined slightly, to an approximate monthly average of $3.4 billion, down from $3.6 billion. As part of its efforts to improve its financing process, the U.S. Treasury Department began considering use of the secured overnight financing rate, a measure of borrowing costs, to determine the reset value of future floating-rate bonds.

Portfolio Information

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments[a]
0-1 Year	77.5%
1-2 Years	22.5

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments[a]
U.S. Treasury Floating Rate Note, 0.22%, 01/31/21	39.7%
U.S. Treasury Floating Rate Note, 0.40%, 10/31/21	18.8
U.S. Treasury Floating Rate Note, 0.32%, 07/31/21	9.9
U.S. Treasury Floating Rate Note, 0.24%, 04/30/21	9.1
U.S. Treasury Floating Rate Note, 0.16%, 10/31/22	8.8

[a] Excludes money market funds.

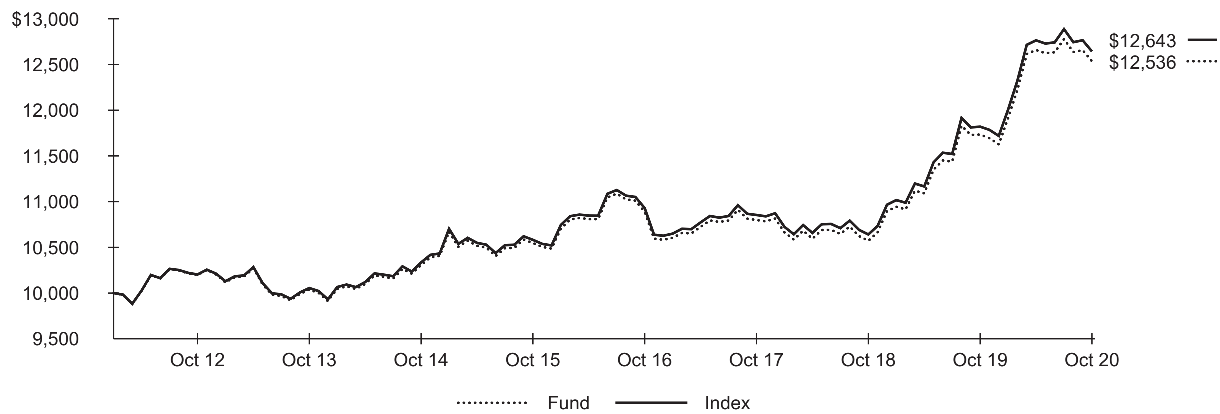
Investment Objective

The **iShares U.S. Treasury Bond ETF** (the “Fund”) seeks to track the investment results of an index composed of U.S. Treasury bonds, as represented by the ICE U.S. Treasury Core Bond Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	*5 Years*	*Since Inception*	*1 Year*	*5 Years*	*Since Inception*
Fund NAV	6.84%	3.52%	2.63%	6.84%	18.86%	25.36%
Fund Market	6.64	3.47	2.61	6.64	18.59	25.17
Index	6.97	3.62	2.73	6.97	19.48	26.43

GROWTH OF $10,000 INVESTMENT
(SINCE INCEPTION AT NET ASSET VALUE)



The inception date of the Fund was 2/14/12. The first day of secondary market trading was 2/16/12.

Index performance through June 30, 2016 reflects the performance of the Bloomberg Barclays U.S. Treasury Bond Index. Index performance beginning on July 1, 2016 reflects the performance of the ICE U.S. Treasury Core Bond Index.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/20)	*Ending Account Value (10/31/20)*	*Expenses Paid During the Period* [(a)]	*Beginning Account Value (05/01/20)*	*Ending Account Value (10/31/20)*	*Expenses Paid During the Period* [(a)]	*Annualized Expense Ratio*
$ 1,000.00	$ 990.30	$ 0.75	$ 1,000.00	$ 1,024.40	$ 0.76	0.15%

[(a)] Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 13 for more information.

Portfolio Management Commentary

U.S. Treasury prices rose for all bond maturities during the reporting period, driven by interest rate reductions and quantitative easing intended to reduce the economic impact of the coronavirus pandemic. The Fed's promise to purchase U.S. Treasuries as needed also helped stabilize the bond market.

Intermediate-term U.S. Treasuries contributed the most to the Index's return, partly due to their higher weight in the Index on average for the reporting period. The appeal of U.S. Treasuries increased significantly amid the uncertainty surrounding the pandemic's financial implications and substantial stock market volatility. Consequently, greater demand for intermediate-term U.S. Treasuries drove prices higher. Furthermore, the Fed indicated that interest rates would likely remain low for some time amid predictions of a slow recovery from the recession and relatively high levels of unemployment. The prospect of deflation driven by declining oil prices and reduced demand for some goods also lowered intermediate-term U.S. Treasury yields, which raised bond prices and benefited the Index's performance.

Long-term U.S. Treasuries also posted strong gains due to their greater sensitivity to interest rates. Despite low yields, the demand for long-term U.S. Treasury bonds at auction remained strong, as investors turned to long-term U.S. Treasuries as a way to profit from potential deflation and hedge against stock market declines. Active fund managers also contributed to demand for long-term U.S. Treasuries as they shifted client assets amid declines in equity markets. Investor expectations that the Fed would purchase long-term U.S. Treasuries to keep their yields relatively low was another positive factor in this market.

Short-term U.S. Treasuries also contributed modestly to the Index's performance amid high demand from U.S. and international investors. These gains came despite substantially increased issuance of short-term U.S. Treasuries to fund the budget deficit.

Portfolio Information

ALLOCATION BY MATURITY

Maturity	Percent of Total Investments[a]
1-5 Years	53.9%
5-10 Years	23.9
15-20 Years	3.2
More than 20 Years	19.0

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments[a]
U.S. Treasury Note/Bond, 2.38%, 08/15/24	4.8%
U.S. Treasury Note/Bond, 2.25%, 08/15/27	3.6
U.S. Treasury Note/Bond, 3.75%, 11/15/43	2.8
U.S. Treasury Note/Bond, 2.25%, 11/15/24	2.7
U.S. Treasury Note/Bond, 0.63%, 08/15/30	2.7

[a] Excludes money market funds.

About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

Shareholder Expenses

As a shareholder of your Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of $1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period, is intended to help you understand your ongoing costs (in dollars and cents) of investing in your Fund and to compare these costs with the ongoing costs of investing in other funds.

Actual Expenses – The table provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. To estimate the expenses that you paid on your account over the period, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

Hypothetical Example for Comparison Purposes – The table also provides information about hypothetical account values and hypothetical expenses based on your Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Security	Par (000)	Value
Collaterized Mortgage Obligations		
Mortgage-Backed Securities — 62.0%		
Banc of America Commercial Mortgage Trust		
Series 2016-UB10, Class A4, 3.17%, 07/15/49 (Call 04/15/26)	$ 800	$ 870,172
Series 2017-BNK3, Class A3, 3.31%, 02/15/50	1,365	1,510,652
Series 2017-BNK3, Class A4, 3.57%, 02/15/50	1,000	1,122,225
Bank		
Series 2017-BNK4, Class ASB, 3.42%, 05/15/50	300	326,012
Series 2017-BNK8, Class A3, 3.23%, 11/15/50 (Call 10/15/27)	1,000	1,109,637
Series 2018-BN14, Class A3, 3.97%, 09/15/60	600	692,282
Series 2019-BN18, Class A2, 3.47%, 05/15/62	830	883,625
Series 2019-BN19, Class A3, 2.93%, 08/15/61 (Call 05/15/29)	1,000	1,092,382
Series 2019-BN19, Class A3, 3.18%, 08/15/61 (Call 07/15/29)	497	554,145
Series 2019-BN21, Class B, 3.21%, 10/17/52[(a)]	1,000	1,032,679
Series 2019-BNK16, Class A4, 4.01%, 02/15/52 (Call 01/15/29)	1,750	2,038,591
Bank 2017-BNK7, Series 2017-BNK7, Class B, 3.95%, 09/15/60 (Call 09/15/27)	500	550,482
Barclays Commercial Mortgage Trust		
Series 2019-C3, Class A4, 3.58%, 05/15/52 (Call 04/15/29)	1,746	1,988,888
Series 2019-C4, Class A5, 2.92%, 08/15/52 (Call 07/15/29)	1,000	1,088,403
Series 2019-C5, Class A4, 3.06%, 11/15/52	2,000	2,209,627
BBCMS Mortgage Trust		
BBCMS 2020-C7 AS, Class AS, 2.44%, 04/15/53	300	308,755
Series 2017-C1, Class A2, 3.19%, 02/15/50 (Call 02/15/22)	1,215	1,241,517
Series 2018-C2, Class A5, 4.31%, 12/15/51	1,250	1,478,553
Series 2018-C2, Class C, 4.97%, 12/15/51[(a)]	250	259,444
Series 2020-C6, Class A4, 2.64%, 02/15/53	2,500	2,664,834
Benchmark Mortgage Trust		
BMARK 2020-B17 A2, Class A2, 2.21%, 03/15/53 (Call 03/15/25)	1,000	1,024,638
BMARK 2020-B18 AM, Class AM, 2.34%, 07/15/53 (Call 07/11/30)	430	437,241
BMARK 2020-B19 B, Class B, 2.35%, 09/15/53	450	451,989
Series 2018-B1, Class A2, 3.57%, 01/15/51	750	782,766
Series 2018-B1, Class A5, 3.67%, 01/15/51[(a)]	2,162	2,448,595
Series 2018-B1, Class AM, 3.88%, 01/15/51[(a)]	500	560,343
Series 2018-B2, Class A2, 3.66%, 02/15/51	600	628,122
Series 2018-B2, Class A4, 3.61%, 02/15/51	1,000	1,128,724
Series 2018-B2, Class A5, 3.88%, 02/15/51[(a)]	1,750	2,008,991
Series 2018-B2, Class AS, 4.08%, 02/15/51[(a)]	1,000	1,134,069
Series 2018-B2, Class C, 4.20%, 02/15/51[(a)]	500	493,089
Series 2018-B3, Class A5, 4.03%, 04/10/51	1,000	1,158,637
Series 2018-B4, Class A2, 3.98%, 07/15/51	499	528,084
Series 2018-B4, Class A5, 4.12%, 07/15/51[(a)]	750	876,982
Series 2018-B4, Class ASB, 4.06%, 07/15/51[(a)]	464	530,768
Series 2018-B4, Class C, 4.56%, 07/15/51[(a)]	400	371,961
Series 2018-B5, Class A4, 4.21%, 07/15/51	500	588,181
Series 2018-B5, Class AS, 4.42%, 07/15/51	1,000	1,167,364
Series 2018-B5, Class B, 4.57%, 07/15/51	500	567,773
Series 2018-B7, Class A4, 4.51%, 05/15/53[(a)]	1,000	1,202,280
Series 2018-B7, Class B, 4.86%, 05/15/53[(a)]	400	462,648
Series 2019-B10, Class AM, 3.98%, 03/15/62	600	672,296
Series 2019-B11, Class AS, 3.78%, 05/15/52 (Call 05/15/29)	500	567,635
Mortgage-Backed Securities (continued)		
Series 2019-B11, Class B, 3.96%, 05/15/52 (Call 05/15/29)[(a)]	$ 500	$ 556,522
Series 2019-B13, Class C, 3.84%, 08/15/57[(a)]	500	503,232
Series 2019-B9, Class C, 4.97%, 03/15/52[(a)]	250	256,026
Series 2020-B16, Class A5, 2.73%, 02/15/53	1,990	2,147,013
Series 2020-B16, Class AM, 2.94%, 02/15/53[(a)]	1,000	1,071,426
Series 2020-IG1, Class A3, 2.69%, 09/15/43	1,750	1,885,110
CCUBS Commercial Mortgage Trust, Series 2017-C1, Class A4, 3.54%, 11/15/50 (Call 11/15/27)[(a)]	1,000	1,122,767
CD Mortgage Trust		
Series 2016-CD2, Class A2, 3.04%, 11/10/49	400	405,405
Series 2017-CD3, Class A4, 3.63%, 02/10/50	230	257,303
Series 2017-CD3, Class AS, 3.83%, 02/10/50	750	829,005
Series 2017-CD3, Class C, 4.56%, 02/10/50[(a)]	300	290,123
Series 2017-CD4, Class A4, 3.51%, 05/10/50[(a)]	1,000	1,117,131
Series 2017-CD5, Class A4, 3.43%, 08/15/50 (Call 07/11/27)	750	835,322
Series 2017-CD6, Class C, 4.27%, 11/13/50[(a)]	500	485,279
CFCRE Commercial Mortgage Trust		
Series 2016-C3, Class A3, 3.87%, 01/10/48 (Call 12/10/25)	500	556,781
Series 2016-C4, Class A4, 3.28%, 05/10/58	1,650	1,801,070
Series 2017-C8, Class B, 4.20%, 06/15/50 (Call 05/15/27)[(a)]	750	788,158
Citigroup Commercial Mortgage Trust		
Series 2012-GC8, Class A4, 3.02%, 09/10/45	284	292,616
Series 2013-GC11, Class A3, 2.82%, 04/10/46 (Call 01/10/23)	811	837,783
Series 2013-GC11, Class AS, 3.42%, 04/10/46 (Call 04/10/23)	100	105,025
Series 2013-GC15, Class A4, 4.37%, 09/10/46 (Call 09/10/23)[(a)]	750	814,570
Series 2014-GC19, Class A4, 4.02%, 03/10/47 (Call 01/10/24)	500	543,100
Series 2014-GC21, Class A5, 3.86%, 05/10/47	500	543,555
Series 2014-GC23, Class A4, 3.62%, 07/10/47 (Call 07/10/24)	750	813,373
Series 2014-GC23, Class AS, 3.86%, 07/10/47 (Call 07/10/24)	250	270,664
Series 2014-GC23, Class C, 4.43%, 07/10/47 (Call 07/10/24)[(a)]	250	254,643
Series 2014-GC25, Class AS, 4.02%, 10/10/47 (Call 09/10/24)	953	1,036,110
Series 2014-GC25, Class B, 4.35%, 10/10/47 (Call 10/10/24)[(a)]	100	106,185
Series 2015-GC27, Class AS, 3.57%, 02/10/48	930	987,162
Series 2015-GC29, Class C, 4.16%, 04/10/48[(a)]	250	250,176
Series 2015-GC31, Class A4, 3.76%, 06/10/48 (Call 06/10/25)	750	830,726
Series 2015-GC33, Class A4, 3.78%, 09/10/58 (Call 09/10/25)	1,500	1,667,670
Series 2015-GC35, Class AAB, 3.61%, 11/10/48 (Call 04/10/25)	500	531,793
Series 2016-C1, Class A4, 3.21%, 05/10/49 (Call 05/10/26)	650	709,875
Series 2016-C2, Class A4, 2.83%, 08/10/49	1,000	1,072,395
Series 2016-P3, Class A3, 3.06%, 04/15/49	1,500	1,609,629
Series 2016-P6, Class A2, 3.04%, 12/10/49 (Call 12/10/21)	250	254,064
Series 2016-P6, Class AS, 4.03%, 12/10/49 (Call 11/10/26)[(a)]	1,000	1,089,497
Series 2017-P8, Class AS, 3.79%, 09/15/50[(a)]	750	829,092
Series 2018-B2, Class A2, 3.79%, 03/10/51	1,000	1,047,449

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2018-B2, Class A4, 4.01%, 03/10/51	$ 600	$ 693,993
Series 2018-C6, Class A4, 4.41%, 11/10/51 (Call 11/10/28)	1,000	1,195,923
Series 2019-C7, Class A4, 3.10%, 12/15/72	1,000	1,107,867
Series 2019-GC41, Class A5, 2.87%, 08/10/56	1,000	1,087,038
Series 2019-GC41, Class AS, 3.02%, 08/10/56	750	802,539
Series 2019-GC43, Class A2, 2.98%, 11/10/52	863	908,526
Series 2019-GC43, Class A4, 3.04%, 11/10/52	750	826,522
Series 2020-GC46, Class A5, 2.72%, 02/15/53	1,000	1,075,921
COMM Mortgage Trust		
Series 2012-CR1, Class A3, 3.39%, 05/15/45 (Call 05/15/22)	234	241,176
Series 2012-CR3, Class A3, 2.82%, 10/15/45 (Call 08/15/22)	147	150,092
Series 2012-CR5, Class A4, 2.77%, 12/10/45 (Call 12/10/22)	1,680	1,734,481
Series 2012-LC4, Class AM, 4.06%, 12/10/44	150	152,211
Series 2013-CR11, Class AM, 4.72%, 08/10/50[(a)]	250	273,168
Series 2013-CR6, Class ASB, 2.62%, 03/10/46	246	251,270
Series 2013-CR8, Class A5, 3.61%, 06/10/46[(a)]	500	531,239
Series 2013-CR9, Class A4, 4.22%, 07/10/45[(a)]	700	747,786
Series 2013-LC6, Class AM, 3.28%, 01/10/46	100	103,881
Series 2013-LC6, Class ASB, 2.48%, 01/10/46	129	131,545
Series 2013-LC6, Class B, 3.74%, 01/10/46	430	441,919
Series 2014-CR14, Class C, 4.62%, 02/10/47[(a)]	200	202,960
Series 2014-CR15, Class A4, 4.07%, 02/10/47 (Call 01/10/24)[(a)]	400	436,165
Series 2014-CR16, Class A4, 4.05%, 04/10/47 (Call 03/10/24)	500	547,000
Series 2014-CR16, Class ASB, 3.65%, 04/10/47 (Call 01/10/24)	155	161,637
Series 2014-CR17, Class A5, 3.98%, 05/10/47 (Call 04/10/24)	500	546,777
Series 2014-CR17, Class B, 4.38%, 05/10/47 (Call 05/10/24)	292	302,730
Series 2014-CR18, Class AM, 4.10%, 07/15/47 (Call 06/15/24)	300	325,973
Series 2014-CR19, Class A5, 3.80%, 08/10/47 (Call 08/10/24)	438	478,979
Series 2014-CR19, Class B, 4.70%, 08/10/47 (Call 08/10/24)[(a)]	850	913,697
Series 2014-CR20, Class AM, 3.94%, 11/10/47	250	269,618
Series 2014-LC15, Class A4, 4.01%, 04/10/47	945	1,024,627
Series 2014-LC17, Class A5, 3.92%, 10/10/47	675	742,059
Series 2014-UBS2, Class A5, 3.96%, 03/10/47 (Call 02/10/24)	250	270,560
Series 2014-UBS3, Class A4, 3.82%, 06/10/47 (Call 05/10/24)	750	816,082
Series 2014-UBS3, Class C, 4.74%, 06/10/47 (Call 05/10/24)[(a)]	150	142,819
Series 2014-UBS4, Class A4, 3.42%, 08/10/47 (Call 06/10/24)	250	268,510
Series 2014-UBS4, Class A5, 3.69%, 08/10/47 (Call 07/10/24)	500	543,110
Series 2014-UBS4, Class AM, 3.97%, 08/10/47 (Call 07/10/24)	500	538,067
Series 2014-UBS4, Class B, 4.35%, 08/10/47 (Call 07/10/24)	250	262,145
Series 2014-UBS5, Class A4, 3.84%, 09/10/47 (Call 09/10/24)	730	797,937
Series 2014-UBS6, Class A5, 3.64%, 12/10/47	500	545,944

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2015-CR22, Class A5, 3.31%, 03/10/48	$ 500	$ 543,267
Series 2015-CR22, Class AM, 3.60%, 03/10/48[(a)]	200	216,875
Series 2015-CR22, Class C, 4.11%, 03/10/48[(a)]	300	306,110
Series 2015-CR23, Class A4, 3.50%, 05/10/48	500	546,615
Series 2015-CR24, Class B, 4.38%, 08/10/48[(a)]	250	270,586
Series 2015-CR24, Class D, 3.46%, 08/10/48[(a)]	200	159,493
Series 2015-CR25, Class A4, 3.76%, 08/10/48 (Call 08/10/25)	750	829,748
Series 2015-CR25, Class ASB, 3.54%, 08/10/48 (Call 04/10/25)	960	1,024,033
Series 2015-CR25, Class B, 4.54%, 08/10/48 (Call 08/10/25)[(a)]	300	318,723
Series 2015-CR26, Class A4, 3.63%, 10/10/48 (Call 08/10/25)	1,398	1,547,140
Series 2015-DC1, Class A5, 3.35%, 02/10/48	750	810,329
Series 2015-DC1, Class B, 4.04%, 02/10/48[(a)]	500	497,992
Series 2015-DC1, Class C, 4.31%, 02/10/48[(a)]	250	211,430
Series 2015-LC21, Class A4, 3.71%, 07/10/48 (Call 05/10/25)	500	551,968
Series 2015-PC1, Class A5, 3.90%, 07/10/50 (Call 06/10/25)	1,533	1,698,405
Series 2015-PC1, Class ASB, 3.61%, 07/10/50 (Call 11/10/24)	181	191,591
Series 2016-CR28, Class A4, 3.76%, 02/10/49	1,000	1,116,412
Series 2016-DC2, Class A4, 3.50%, 02/10/49 (Call 12/10/25)	603	664,184
Series 2016-DC2, Class AM, 4.24%, 02/10/49 (Call 02/10/26)	750	791,384
Series 2016-DC2, Class ASB, 3.55%, 02/10/49 (Call 07/10/25)	1,000	1,066,207
Series 2016-DC2, Class C, 4.64%, 02/10/49 (Call 02/10/26)[(a)]	250	237,645
Series 2017-COR2, Class A3, 3.51%, 09/10/50	1,000	1,116,589
Series 2017-COR2, Class C, 4.56%, 09/10/50[(a)]	750	733,177
Series 2018-COR3, Class A3, 4.23%, 05/10/51	750	879,607
Series 2018-COR3, Class B, 4.51%, 05/10/51[(a)]	500	561,654
Series 2019-GC44, Class A5, 2.95%, 08/15/57	1,000	1,095,046
CSAIL Commercial Mortgage Trust		
CSAIL 2019-C18 ASB, Class ASB, 2.87%, 12/15/52	500	547,502
Series 2015-C1, Class A4, 3.51%, 04/15/50	500	543,710
Series 2015-C2, Class A4, 3.50%, 06/15/57	500	547,588
Series 2015-C2, Class AS, 3.85%, 06/15/57[(a)]	700	735,662
Series 2015-C3, Class A4, 3.72%, 08/15/48	650	712,209
Series 2015-C4, Class A3, 3.54%, 11/15/48	993	1,088,996
Series 2015-C4, Class D, 3.56%, 11/15/48[(a)]	250	188,943
Series 2016-C5, Class C, 4.57%, 11/15/48[(a)]	750	730,308
Series 2016-C6, Class C, 4.92%, 01/15/49 (Call 04/15/26)[(a)]	350	360,889
Series 2017-CX9, Class A5, 3.45%, 09/15/50	1,000	1,109,058
Series 2018-CX11, Class A5, 4.03%, 04/15/51[(a)]	1,000	1,155,480
Series 2019-C15, Class B, 4.48%, 03/15/52	1,000	1,097,375
Series 2019-C17, Class A5, 3.02%, 09/15/52	2,000	2,182,564
DBGS Mortgage Trust, Series 2018-C1, Class A4, 4.47%, 10/15/51	1,400	1,662,924
DBJPM Mortgage Trust		
Series 2016-C1, Class A4, 3.28%, 05/10/49	2,065	2,251,672
Series 2016-C1, Class ASB, 3.04%, 05/10/49	500	529,908
Series 2016-C1, Class B, 4.20%, 05/10/49[(a)]	500	515,807
Series 2016-C1, Class C, 3.35%, 05/10/49[(a)]	468	417,898
Series 2017-C6, Class A3, 3.27%, 06/10/50	750	792,934

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Federal National Mortgage Association		
FNA 2015-M15 A2, Class A2, 2.92%, 10/25/25[(a)]	$ 1,000	$ 1,097,404
Series 2019-M1, Class A1, 3.36%, 09/25/28	862	960,827
Series 2020-M1, Class A1, 2.15%, 10/25/29	1,996	2,140,894
FHLMC Multifamily Structured Pass Through Certificates		
Series K057, Class A2, 2.57%, 07/25/26	725	790,321
Series K106, Class A1, 1.78%, 05/25/29	1,989	2,083,586
Series K107, Class A2, 1.64%, 01/25/30	2,000	2,072,921
Series K109, Class A2, 1.56%, 04/25/30 (Call 04/25/30)	2,000	2,059,043
Series K-1516, Class A2, 1.72%, 05/25/35	1,500	1,491,930
Series K156, Class A3, 3.70%, 06/25/33 (Call 06/11/33)[(a)]	500	597,831
Series K727, Class A2, 2.95%, 07/25/24 (Call 07/25/24)	1,000	1,074,041
Series K737, Class AM, 2.10%, 10/25/26	300	320,801
Freddie Mac Multifamily Structured Pass Through Certificates		
Series K104, Class A2, 2.25%, 01/25/30	2,000	2,166,340
Series K116, 1.38%, 07/25/30	2,000	2,028,294
Series K117, Class A2, 1.41%, 08/25/30	1,500	1,521,605
Series K118, Class A2, 1.49%, 10/25/53	1,500	1,532,955
Series K152, Class A1, 2.83%, 05/25/30 (Call 05/25/30)	1,284	1,420,864
Series K739, Class A2, 1.34%, 09/25/27 (Call 09/11/27)	900	924,019
GS Mortgage Securities Corp. II, Series 2013-GC10, Class A5, 2.94%, 02/10/46 (Call 01/10/23)	400	414,841
GS Mortgage Securities Trust		
Series 2011-GC5, Class A3, 3.82%, 08/10/44	17	17,377
Series 2012-GCJ7, Class AS, 4.09%, 05/10/45 (Call 05/10/22)	100	103,511
Series 2012-GCJ9, Class AS, 3.12%, 11/10/45 (Call 11/10/22)	200	206,573
Series 2013-GC12, Class AS, 3.38%, 06/10/46 (Call 05/10/23)	300	313,658
Series 2013-GC12, Class B, 3.78%, 06/10/46 (Call 05/10/23)[(a)]	115	119,552
Series 2013-GC14, Class A5, 4.24%, 08/10/46 (Call 08/10/23)	550	593,694
Series 2013-GC16, Class A4, 4.27%, 11/10/46 (Call 10/10/23)	1,500	1,630,759
Series 2013-GC16, Class AS, 4.65%, 11/10/46 (Call 11/10/23)	150	163,621
Series 2013-GC16, Class C, 5.31%, 11/10/46 (Call 11/10/23)[(a)]	100	97,866
Series 2014-GC20, Class A5, 4.00%, 04/10/47	400	434,400
Series 2014-GC20, Class B, 4.53%, 04/10/47[(a)]	250	257,975
Series 2014-GC20, Class C, 4.96%, 04/10/47[(a)]	500	442,322
Series 2014-GC22, Class AS, 4.11%, 06/10/47 (Call 05/10/24)	250	270,502
Series 2014-GC24, Class AAB, 3.65%, 09/10/47 (Call 06/10/24)	464	488,112
Series 2014-GC26, Class A5, 3.63%, 11/10/47 (Call 11/10/24)	750	818,296
Series 2015-GC30, Class AAB, 3.12%, 05/10/50 (Call 10/10/24)	422	441,586
Series 2015-GC30, Class AS, 3.78%, 05/10/50 (Call 05/10/25)[(a)]	500	538,283
Series 2015-GC32, Class A3, 3.50%, 07/10/48 (Call 06/10/25)	600	654,748
Series 2015-GC34, Class A4, 3.51%, 10/10/48 (Call 09/10/25)	1,500	1,642,597
Series 2016-GS2, Class A4, 3.05%, 05/10/49	1,170	1,261,047
Series 2016-GS3, Class A4, 2.85%, 10/10/49	500	535,921
Series 2017-GS7, Class AAB, 3.20%, 08/10/50	1,910	2,077,956

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2017-GS7, Class B, 3.88%, 08/10/50	$ 500	$ 524,359
Series 2018-GS9, Class A4, 3.99%, 03/10/51[(a)]	1,000	1,153,948
Series 2019-GC38, Class A4, 3.97%, 02/10/52 (Call 01/10/29)	750	867,198
Series 2019-GC40, Class A4, 3.16%, 07/10/52	1,131	1,252,202
Series 2019-GSA1, Class C, 3.81%, 11/10/52[(a)]	500	458,791
JPMBB Commercial Mortgage Securities Trust		
Series 2013-C12, Class AS, 4.04%, 07/15/45 (Call 05/15/23)[(a)]	500	530,698
Series 2013-C12, Class D, 4.10%, 07/15/45 (Call 06/15/23)[(a)]	50	42,403
Series 2013-C14, Class B, 4.70%, 08/15/46 (Call 08/15/23)[(a)]	500	518,906
Series 2013-C14, Class A4, 4.13%, 08/15/46 (Call 07/15/23)[(a)]	680	730,593
Series 2013-C14, Class AS, 4.41%, 08/15/46 (Call 07/15/23)[(a)]	150	159,943
Series 2013-C15, Class B, 4.93%, 11/15/45 (Call 10/15/23)[(a)]	200	213,272
Series 2013-C15, Class C, 5.20%, 11/15/45 (Call 10/15/23)[(a)]	110	112,792
Series 2013-C17, Class A4, 4.20%, 01/15/47 (Call 12/15/23)	490	533,403
Series 2013-C17, Class C, 4.89%, 01/15/47 (Call 12/15/23)[(a)]	100	102,287
Series 2014-C18, Class A5, 4.08%, 02/15/47 (Call 02/11/24)	1,400	1,523,649
Series 2014-C18, Class AS, 4.44%, 02/15/47 (Call 02/11/24)[(a)]	200	218,768
Series 2014-C18, Class ASB, 3.57%, 02/15/47	953	990,815
Series 2014-C18, Class B, 4.81%, 02/15/47 (Call 02/11/24)[(a)]	225	234,397
Series 2014-C19, Class C, 4.68%, 04/15/47[(a)]	200	193,159
Series 2014-C21, Class A4, 3.49%, 08/15/47 (Call 05/15/24)	818	869,301
Series 2014-C21, Class A5, 3.77%, 08/15/47 (Call 06/15/24)	500	545,047
Series 2014-C21, Class ASB, 3.43%, 08/15/47 (Call 02/15/24)	293	307,161
Series 2014-C22, Class A4, 3.80%, 09/15/47 (Call 07/15/24)	750	816,698
Series 2014-C22, Class C, 4.55%, 09/15/47 (Call 08/15/24)[(a)]	200	173,339
Series 2014-C23, Class A5, 3.93%, 09/15/47 (Call 09/15/24)	900	988,830
Series 2014-C23, Class ASB, 3.66%, 09/15/47 (Call 07/15/24)	273	288,707
Series 2014-C25, Class B, 4.35%, 11/15/47 (Call 11/11/24)[(a)]	185	193,760
Series 2015-C27, Class AS, 3.63%, 02/15/48 (Call 01/15/25)	500	527,633
Series 2015-C28, Class A3, 2.91%, 10/15/48 (Call 01/15/25)	978	1,026,342
Series 2015-C28, Class ASB, 3.04%, 10/15/48 (Call 11/15/24)	436	456,360
Series 2015-C29, Class A4, 3.61%, 05/15/48 (Call 05/15/25)	1,500	1,645,851
Series 2015-C29, Class ASB, 3.30%, 05/15/48 (Call 11/15/24)	464	488,870

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2015-C29, Class B, 4.12%, 05/15/48 (Call 05/15/25)[a]	$ 250	$ 257,775
Series 2015-C31, Class A3, 3.80%, 08/15/48	1,090	1,209,455
Series 2015-C33, Class A4, 3.77%, 12/15/48 (Call 11/15/25)	2,175	2,431,848
Series 2016-C1, Class A5, 3.58%, 03/15/49 (Call 01/15/26)	750	829,350
Series 2016-C1, Class B, 4.74%, 03/15/49 (Call 02/15/26)[a]	450	488,312
JPMCC Commercial Mortgage Securities Trust		
JPMCC 2017-JP5 ASB, Class ASB, 3.55%, 03/15/50	130	141,838
Series 2017-JP5, Class A3, 3.34%, 03/15/50	250	262,636
Series 2017-JP5, Class A5, 3.72%, 03/15/50	1,300	1,465,397
Series 2017-JP5, Class AS, 3.88%, 03/15/50[a]	650	723,928
Series 2017-JP6, Class A5, 3.49%, 07/15/50	300	336,237
Series 2017-JP6, Class AS, 3.74%, 07/15/50	400	435,775
Series 2017-JP7, Class A5, 3.45%, 09/15/50	1,000	1,116,016
Series 2019-COR5, Class A2, 3.15%, 06/13/52	360	377,008
Series 2019-COR5, Class A4, 3.39%, 06/13/52	1,200	1,348,134
JPMDB Commercial Mortgage Securities Trust		
Series 2016-C2, Class A4, 3.14%, 06/15/49	1,000	1,086,138
Series 2016-C2, Class B, 3.99%, 06/15/49 (Call 05/11/26)[a]	750	768,486
Series 2017-C5, Class A5, 3.69%, 03/15/50 (Call 01/15/27)	3,100	3,488,044
Series 2017-C7, Class A5, 3.41%, 10/15/50	1,050	1,171,008
JPMorgan Chase Commercial Mortgage Securities Trust		
Series 2011-C5, Class A3, 4.17%, 08/15/46 (Call 07/15/21)	77	78,601
Series 2012-C6, Class A3, 3.51%, 05/15/45 (Call 04/15/22)	206	212,791
Series 2012-C8, Class A3, 2.83%, 10/15/45 (Call 08/15/22)	907	933,352
Series 2012-C8, Class ASB, 2.38%, 10/15/45 (Call 05/15/22)	107	109,055
Series 2012-LC9, Class A5, 2.84%, 12/15/47 (Call 11/15/22)	1,276	1,311,872
Series 2013-C10, Class A5, 3.14%, 12/15/47	591	615,339
Series 2013-C10, Class AS, 3.37%, 12/15/47	100	104,664
Series 2013-C10, Class ASB, 2.70%, 12/15/47	49	49,980
Series 2013-C10, Class B, 3.67%, 12/15/47[a]	100	103,416
Series 2013-C10, Class C, 4.11%, 12/15/47[a]	200	201,697
Series 2013-C13, Class A4, 3.99%, 01/15/46 (Call 06/15/23)[a]	205	219,788
Series 2013-C13, Class ASB, 3.41%, 01/15/46 (Call 03/15/23)	26	26,859
Series 2013-C16, Class ASB, 3.67%, 12/15/46	238	248,169
Series 2013-LC11, Class A5, 2.96%, 04/15/46	500	521,055
Series 2014-C20, Class A5, 3.80%, 07/15/47 (Call 05/15/24)	500	542,821
Series 2014-C20, Class B, 4.40%, 07/15/47 (Call 06/15/24)[a]	100	105,100
Series 2015-JP1, Class A5, 3.91%, 01/15/49 (Call 12/15/25)	800	901,220
Series 2016-JP2, Class A4, 2.82%, 08/15/49 (Call 07/15/26)	1,023	1,096,920
Series 2016-JP2, Class AS, 3.06%, 08/15/49 (Call 07/15/26)	700	736,768
Series 2016-JP4, Class A4, 3.65%, 12/15/49 (Call 11/15/26)[a]	1,090	1,224,073
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2012-C6, Class A4, 2.86%, 11/15/45 (Call 09/15/22)	1,291	1,329,442
Series 2012-C6, Class AS, 3.48%, 11/15/45 (Call 09/15/22)	500	517,839
Series 2013-C09, Class A4, 3.10%, 05/15/46	1,500	1,568,832
Series 2013-C10, Class A4, 4.08%, 07/15/46[a]	1,000	1,068,177
Series 2013-C10, Class ASB, 3.91%, 07/15/46[a]	126	130,341
Series 2013-C11, Class A3, 3.96%, 08/15/46 (Call 05/15/23)	$ 479	$ 511,632
Series 2013-C11, Class A4, 4.15%, 08/15/46 (Call 07/15/23)[a]	800	862,548
Series 2013-C13, Class A3, 3.77%, 11/15/46 (Call 10/15/23)	1,089	1,154,323
Series 2013-C13, Class A4, 4.04%, 11/15/46 (Call 11/15/23)	600	648,804
Series 2013-C13, Class C, 4.90%, 11/15/46 (Call 11/15/23)[a]	230	221,644
Series 2013-C7, Class AAB, 2.47%, 02/15/46	69	69,865
Series 2013-C7, Class AS, 3.21%, 02/15/46 (Call 01/11/23)	1,621	1,663,320
Series 2013-C7, Class B, 3.77%, 02/15/46 (Call 01/11/23)	200	201,878
Series 2013-C8, Class B, 3.56%, 12/15/48 (Call 02/15/23)[a]	200	205,648
Series 2014-C14, Class AS, 4.38%, 02/15/47 (Call 01/15/24)[a]	200	217,392
Series 2014-C14, Class B, 4.75%, 02/15/47 (Call 01/15/24)[a]	200	211,450
Series 2014-C15, Class ASB, 3.65%, 04/15/47 (Call 12/15/23)	183	193,171
Series 2014-C16, Class A5, 3.89%, 06/15/47 (Call 05/15/24)	500	543,055
Series 2014-C17, Class A5, 3.74%, 08/15/47 (Call 07/15/24)	1,750	1,898,362
Series 2014-C18, Class A3, 3.65%, 10/15/47	492	527,432
Series 2014-C18, Class A4, 3.92%, 10/15/47	150	164,544
Series 2014-C19, Class A4, 3.53%, 12/15/47	1,275	1,390,591
Series 2015-C20, Class AS, 3.61%, 02/15/48	500	530,608
Series 2015-C21, Class A4, 3.34%, 03/15/48	901	972,591
Series 2015-C22, Class C, 4.23%, 04/15/48[a]	250	226,510
Series 2015-C23, Class A3, 3.45%, 07/15/50 (Call 05/15/25)	730	793,882
Series 2015-C24, Class A3, 3.48%, 05/15/48 (Call 05/15/25)	375	406,030
Series 2015-C24, Class A4, 3.73%, 05/15/48 (Call 07/15/25)	950	1,047,568
Series 2015-C25, Class ASB, 3.38%, 10/15/48	619	656,205
Series 2016-C30, Class A5, 2.86%, 09/15/49 (Call 08/15/26)	500	537,416
Series 2016-C31, Class A5, 3.10%, 11/15/49 (Call 10/15/26)	1,000	1,085,760
Series 2016-C32, Class A4, 3.72%, 12/15/49	1,000	1,125,776
Series 2017-C33, Class A5, 3.60%, 05/15/50	1,100	1,233,669
Series 2017-C34, Class A4, 3.54%, 11/15/52 (Call 09/15/27)	1,000	1,120,977
Series 2017-C34, Class AS, 3.86%, 11/15/52 (Call 10/15/27)	500	559,072
Morgan Stanley Capital I Trust		
Series 2015-MS1, Class A4, 3.78%, 05/15/48[a]	500	551,897
Series 2015-UBS8, Class AS, 4.11%, 12/15/48	250	270,427
Series 2016-BNK2, Class A4, 3.05%, 11/15/49 (Call 10/15/26)	1,250	1,359,754
Series 2017-H1, Class A5, 3.53%, 06/15/50	1,000	1,117,585
Series 2019-H7, Class A4, 3.26%, 07/15/52	1,000	1,111,936
Series 2019-L2, Class A4, 4.07%, 03/15/52	1,000	1,173,740
Series 2020-L4, Class A3, 2.70%, 02/15/53 (Call 02/15/30)	1,500	1,604,857
SG Commercial Mortgage Securities Trust, Series 2016-C5, Class A4, 3.06%, 10/10/48 (Call 06/10/26)	1,000	1,073,493

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
UBS Commercial Mortgage Trust		
Series 2012-C1, Class B, 4.82%, 05/10/45 (Call 04/10/22)	$ 150	$ 151,707
Series 2017-C1, Class A2, 2.98%, 06/15/50 (Call 04/15/22)	666	679,460
Series 2017-C2, Class A4, 3.49%, 08/15/50	1,000	1,118,823
Series 2017-C6, Class AS, 3.93%, 12/15/50[(a)]	500	549,497
Series 2017-C7, Class A4, 3.68%, 12/15/50 (Call 12/15/27)	1,000	1,129,743
Series 2018-C08, Class A4, 3.98%, 02/15/51 (Call 02/15/28)	750	861,282
Series 2018-C12, Class ASB, 4.19%, 08/15/51 (Call 01/15/28)	1,000	1,149,314
Series 2019-C16, Class AS, 3.89%, 04/15/52	1,334	1,476,360
Series 2019-C16, Class ASB, 3.46%, 04/15/52	1,395	1,560,150
Series 2019-C17, Class A4, 2.92%, 10/15/52	1,000	1,079,267
UBS-Barclays Commercial Mortgage Trust		
Series 2012-C3, Class A4, 3.09%, 08/10/49 (Call 09/10/22)	2,036	2,104,234
Series 2012-C4, Class A5, 2.85%, 12/10/45 (Call 11/10/22)	250	256,699
Series 2012-C4, Class AAB, 2.46%, 12/10/45 (Call 05/10/22)	124	126,091
Series 2013-C6, Class A4, 3.24%, 04/10/46	677	707,867
Wells Fargo Commercial Mortgage Trust		
Series 2012-LC5, Class A3, 2.92%, 10/15/45 (Call 09/15/22)	1,112	1,144,793
Series 2012-LC5, Class AS, 3.54%, 10/15/45 (Call 09/15/22)	200	207,775
Series 2012-LC5, Class B, 4.14%, 10/15/45 (Call 09/15/22)	300	312,159
Series 2013-LC12, Class A4, 4.22%, 07/15/46 (Call 06/15/23)[(a)]	650	698,395
Series 2013-LC12, Class AS, 4.28%, 07/15/46 (Call 07/15/23)[(a)]	473	490,920
Series 2013-LC12, Class C, 4.28%, 07/15/46 (Call 07/15/23)[(a)]	100	87,726
Series 2015-C26, Class AS, 3.58%, 02/15/48 (Call 01/15/25)	420	446,843
Series 2015-C27, Class B, 4.14%, 02/15/48[(a)]	330	335,167
Series 2015-C28, Class A4, 3.54%, 05/15/48	500	547,692
Series 2015-C28, Class AS, 3.87%, 05/15/48[(a)]	250	272,435
Series 2015-C30, Class A4, 3.66%, 09/15/58 (Call 07/15/25)	817	904,128
Series 2015-C31, Class A4, 3.70%, 11/15/48 (Call 10/15/25)	500	555,374
Series 2015-C31, Class C, 4.60%, 11/15/48 (Call 11/15/25)[(a)]	450	454,598
Series 2015-LC20, Class A3, 3.09%, 04/15/50	600	613,401
Series 2015-LC22, Class A4, 3.84%, 09/15/58 (Call 09/15/25)	1,000	1,113,586
Series 2015-NXS2, Class A5, 3.77%, 07/15/58[(a)]	750	829,404
Series 2015-SG1, Class A4, 3.79%, 09/15/48 (Call 08/15/25)	997	1,086,559
Series 2015-SG1, Class D, 4.46%, 09/15/48 (Call 08/15/25)[(a)]	200	119,491
Series 2016-C32, Class ASB, 3.32%, 01/15/59	1,100	1,168,503
Series 2016-C34, Class A4, 3.10%, 06/15/49	1,000	1,070,336
Series 2016-C35, Class A4, 2.93%, 07/15/48	1,000	1,077,027
Series 2016-C36, Class AS, 3.42%, 11/15/59 (Call 10/11/26)	500	528,182
Series 2016-NXS6, Class B, 3.81%, 11/15/49	500	510,484
Series 2017-C38, Class A2, 3.04%, 07/15/50 (Call 06/15/22)	500	513,261
Series 2017-C38, Class A4, 3.19%, 07/15/50 (Call 05/15/27)	500	550,833

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2017-C38, Class A5, 3.45%, 07/15/50 (Call 06/15/27)	$ 1,000	$ 1,118,922
Series 2017-C42, Class A4, 3.59%, 12/15/50	1,250	1,408,875
Series 2017-C42, Class B, 4.00%, 12/15/50[(a)]	500	510,333
Series 2018-C44, Class A5, 4.21%, 05/15/51 (Call 04/15/28)	1,000	1,166,124
Series 2018-C45, Class AS, 4.41%, 06/15/51 (Call 06/15/28)[(a)]	350	394,398
Series 2018-C46, Class AS, 4.38%, 08/15/51	500	575,860
Series 2018-C47, Class A4, 4.44%, 09/15/61	1,250	1,491,589
Series 2018-C48, Class A5, 4.30%, 01/15/52 (Call 12/15/28)	1,000	1,182,420
Series 2019-C49, Class A5, 4.02%, 03/15/52 (Call 02/15/29)	1,150	1,337,829
Series 2019-C50, Class A5, 3.73%, 05/15/52 (Call 04/15/29)	750	855,819
Series 2019-C51, Class AS, 3.58%, 06/15/52 (Call 06/15/29)	492	525,348
Series 2019-C53, Class A4, 3.04%, 10/15/52 (Call 10/15/29)	1,400	1,544,049
Series 2019-C54, Class A4, 3.15%, 12/15/52 (Call 11/15/29)	1,000	1,106,065
Series 2020-C55, Class A5, 2.73%, 02/15/53 (Call 01/15/30)	1,000	1,078,342
WFCM 2018-C45 ASB, Class ASB, 4.15%, 06/15/51 (Call 12/15/27)	800	914,459
WFRBS Commercial Mortgage Trust		
Series 2012-C07, Class A2, 3.43%, 06/15/45	500	516,004
Series 2012-C10, Class A3, 2.88%, 12/15/45 (Call 12/15/22)	200	206,223
Series 2012-C10, Class AS, 3.24%, 12/15/45 (Call 12/15/22)	250	248,230
Series 2012-C6, Class AS, 3.84%, 04/15/45 (Call 02/15/22)	145	148,706
Series 2012-C8, Class A3, 3.00%, 08/15/45	360	370,856
Series 2012-C8, Class ASB, 2.56%, 08/15/45	103	103,769
Series 2012-C9, Class A3, 2.87%, 11/15/45 (Call 10/15/22)	175	178,091
Series 2012-C9, Class C, 4.54%, 11/15/45 (Call 10/15/22)[(a)]	150	145,688
Series 2013-C13, Class C, 3.91%, 05/15/45 (Call 05/15/23)[(a)]	110	106,206
Series 2013-C14, Class B, 3.84%, 06/15/46[(a)]	500	517,233
Series 2013-C15, Class A4, 4.15%, 08/15/46[(a)]	750	808,060
Series 2013-C17, Class A3, 3.75%, 12/15/46 (Call 10/15/23)	756	808,426
Series 2013-C17, Class ASB, 3.56%, 12/15/46 (Call 08/15/23)	477	496,049
Series 2013-C18, Class A4, 3.90%, 12/15/46 (Call 12/15/23)	600	639,171
Series 2013-UBS1, Class A4, 4.08%, 03/15/46 (Call 11/15/23)[(a)]	800	866,940
Series 2014-C19, Class A4, 3.83%, 03/15/47 (Call 02/15/24)	300	321,610
Series 2014-C19, Class B, 4.72%, 03/15/47 (Call 03/15/24)[(a)]	300	323,400
Series 2014-C20, Class A5, 4.00%, 05/15/47	200	217,907
Series 2014-C20, Class ASB, 3.64%, 05/15/47	267	279,372
Series 2014-C22, Class A4, 3.49%, 09/15/57	1,500	1,612,246
Series 2014-C22, Class A5, 3.75%, 09/15/57	400	437,218
Series 2014-C22, Class AS, 4.07%, 09/15/57[(a)]	480	518,291
Series 2014-C24, Class A5, 3.61%, 11/15/47	100	108,374
Series 2014-C24, Class C, 4.29%, 11/15/47[(a)]	100	79,764

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series 2014-LC14, Class A5, 4.05%, 03/15/47	$ 950	$ 1,033,649
Series 2014-LC14, Class ASB, 3.52%, 03/15/47	100	103,755
		304,607,595
Total Collaterized Mortgage Obligations — 62.0%		
(Cost: $291,424,391)		304,607,595

U.S. Government Agency Obligations

Security	Par (000)	Value
Mortgage-Backed Securities — 37.5%		
Federal National Mortgage Association		
Series 2012-M17, Class A2, 2.18%, 11/25/22	904	922,628
Series 2012-M5, Class A2, 2.72%, 02/25/22	192	195,000
Series 2012-M8, Class A2, 2.35%, 05/25/22	302	306,458
Series 2012-M9, Class A2, 2.48%, 04/25/22	446	451,657
Series 2013-M12, Class APT, 2.41%, 03/25/23[(a)]	537	557,516
Series 2013-M14, Class A2, 3.33%, 10/25/23[(a)]	1,052	1,129,077
Series 2013-M4, Class ATS2, 2.61%, 03/25/22[(a)]	10	10,470
Series 2013-M6, Class 1A2, 3.45%, 02/25/43[(a)]	506	564,888
Series 2013-M7, Class A2, 2.28%, 12/27/22	472	488,079
Series 2014-M11, Class 1A, 3.12%, 08/25/24[(a)]	837	906,886
Series 2014-M11, Class 2A, 3.30%, 08/25/26[(a)]	650	728,329
Series 2014-M13, Class A2, 3.02%, 08/25/24[(a)]	186	200,969
Series 2014-M3, Class A2, 3.49%, 01/25/24[(a)]	897	974,916
Series 2014-M4, Class A2, 3.35%, 03/25/24[(a)]	674	729,469
Series 2014-M9, Class A2, 3.10%, 07/25/24[(a)]	475	512,444
Series 2015-M1, Class A2, 2.53%, 09/25/24	712	755,551
Series 2015-M10, Class A1, 2.63%, 04/25/27	16	16,204
Series 2015-M11, Class A2, 2.82%, 04/25/25[(a)]	800	869,940
Series 2015-M13, Class A2, 2.71%, 06/25/25[(a)]	1,000	1,084,576
Series 2015-M2, Class A, 2.62%, 12/25/24	372	397,477
Series 2015-M4, Class AV2, 2.51%, 07/25/22[(a)]	770	779,237
Series 2015-M8, Class A2, 2.90%, 01/25/25[(a)]	1,250	1,354,951
Series 2016-M10, Class A1, 2.10%, 07/25/28	147	149,050
Series 2016-M3, Class A2, 2.70%, 02/25/26	940	1,027,370
Series 2016-M9, Class A2, 2.29%, 06/25/26	2,000	2,156,880
Series 2017-M15, Class AV2, 2.63%, 11/25/24[(a)]	993	1,059,853
Series 2017-M2, Class A2, 2.80%, 02/25/27[(a)]	1,000	1,103,621
Series 2017-M3, Class A2, 2.48%, 12/25/26[(a)]	850	928,945
Series 2017-M7, Class A2, 2.96%, 02/25/27[(a)]	1,038	1,152,284
Series 2017-M8, Class A2, 3.06%, 05/25/27[(a)]	2,400	2,681,633
Series 2018-M1, Class A2, 2.98%, 12/25/27[(a)]	1,000	1,132,418
Series 2018-M10, Class A2, 3.37%, 07/25/28[(a)]	1,040	1,199,571
Series 2018-M13, Class A2, 3.70%, 09/25/30[(a)]	100	121,034
Series 2018-M7, Class A2, 3.05%, 03/25/28[(a)]	800	907,841
Series 2019-M1, Class A2, 3.55%, 09/25/28[(a)]	2,000	2,338,597
Series 2019-M2, Class A2, 3.63%, 11/25/28[(a)]	1,000	1,175,906
Series 2019-M5, Class A2, 3.27%, 02/25/29	700	800,797
Series 2019-M6, Class A1, 3.30%, 08/01/28	2,905	3,237,167
Series 2019-M7, Class A2, 3.14%, 04/25/29	1,300	1,488,363
Series 2019-M9, Class A2, 2.94%, 04/25/29	970	1,089,587
Series 2020-M5, Class A2, 2.21%, 01/25/30	1,000	1,060,666
FHLMC Multifamily Structured Pass Through Certificates		
FHMS K111 A2, Class A2, 1.35%, 05/25/30	1,500	1,519,294
Series K020, Class A2, 2.37%, 05/25/22 (Call 05/25/22)	1,430	1,456,069
Series K022, Class A2, 2.36%, 07/25/22	1,600	1,635,657
Series K023, Class A2, 2.31%, 08/25/22 (Call 08/25/22)	1,000	1,023,566
Series K025, Class A2, 2.68%, 10/25/22	1,175	1,211,310
Series K026, Class A2, 2.51%, 11/25/22	1,000	1,030,965
Series K027, Class A2, 2.64%, 01/25/23 (Call 01/25/23)	1,000	1,040,471

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series K028, Class A2, 3.11%, 02/25/23 (Call 02/25/23)	$ 1,710	$ 1,798,222
Series K029, Class A2, 3.32%, 02/25/23	1,000	1,057,394
Series K031, Class A2, 3.30%, 04/25/23 (Call 04/25/23)[(a)]	1,000	1,062,500
Series K032, Class A1, 3.02%, 02/25/23	236	241,379
Series K032, Class A2, 3.31%, 05/25/23[(a)]	180	191,733
Series K033, Class A2, 3.06%, 07/25/23 (Call 07/25/23)[(a)]	1,750	1,856,160
Series K034, Class A2, 3.53%, 07/25/23 (Call 07/25/23)[(a)]	1,771	1,901,404
Series K036, Class A2, 3.53%, 10/25/23 (Call 10/25/23)[(a)]	650	701,301
Series K038, Class A1, 2.60%, 10/25/23	293	299,531
Series K040, Class A2, 3.24%, 09/25/24 (Call 09/25/24)	2,250	2,455,997
Series K041, Class A2, 3.17%, 10/25/24	1,250	1,364,521
Series K043, Class A2, 3.06%, 12/25/24 (Call 12/25/24)	1,000	1,090,899
Series K044, Class A2, 2.81%, 01/25/25 (Call 01/25/25)	1,250	1,352,976
Series K046, Class A2, 3.21%, 03/25/25 (Call 03/25/25)	1,285	1,414,867
Series K048, Class A1, 2.69%, 12/25/24 (Call 10/25/24)	336	349,002
Series K048, Class A2, 3.28%, 06/25/25 (Call 06/25/25)[(a)]	1,000	1,107,262
Series K049, Class A2, 3.01%, 07/25/25 (Call 07/25/25)	1,200	1,317,334
Series K050, Class A2, 3.33%, 08/25/25 (Call 08/25/25)[(a)]	1,450	1,614,181
Series K051, Class A2, 3.31%, 09/25/25	1,130	1,258,868
Series K052, Class A2, 3.15%, 11/25/25 (Call 11/25/25)	800	886,223
Series K053, Class A2, 3.00%, 12/25/25 (Call 12/25/25)	500	550,719
Series K054, Class A2, 2.75%, 01/25/26 (Call 01/25/26)	700	763,169
Series K056, Class A2, 2.53%, 05/25/26 (Call 05/25/26)	1,560	1,687,742
Series K057, Class A1, 2.21%, 06/25/25	714	741,068
Series K058, Class A1, 2.34%, 07/25/26 (Call 06/25/26)	1,280	1,340,074
Series K058, Class A2, 2.65%, 08/25/26 (Call 08/25/26)	1,527	1,671,699
Series K059, Class A2, 3.12%, 09/25/26 (Call 09/25/26)[(a)]	1,200	1,336,951
Series K060, Class A2, 3.30%, 10/25/26 (Call 10/25/26)	2,341	2,640,743
Series K061, Class A1, 3.01%, 08/25/26	868	928,071
Series K061, Class A2, 3.35%, 11/25/26[(a)]	1,300	1,467,826
Series K062, Class A2, 3.41%, 12/25/26 (Call 12/25/26)	1,000	1,139,577
Series K063, Class A2, 3.43%, 01/25/27 (Call 01/25/27)[(a)]	700	795,563
Series K064, Class A1, 2.89%, 10/25/26 (Call 10/25/26)	1,125	1,212,683
Series K064, Class A2, 3.22%, 03/25/27 (Call 03/25/27)	325	366,504
Series K065, Class A1, 2.86%, 10/25/26 (Call 10/25/26)	1,077	1,151,710
Series K065, Class A2, 3.24%, 04/25/27 (Call 04/25/27)	2,570	2,903,662
Series K066, Class A2, 3.12%, 06/25/27 (Call 06/25/27)	610	684,937
Series K067, Class A1, 2.90%, 03/25/27 (Call 03/25/27)	920	990,738
Series K067, Class A2, 3.19%, 07/25/27 (Call 07/25/27)	1,600	1,806,565
Series K069, Class A2, 3.19%, 09/25/27 (Call 09/25/27)[(a)]	1,179	1,336,998
Series K070, Class A2, 3.30%, 11/25/27 (Call 11/25/27)[(a)]	3,300	3,762,999
Series K071, Class A2, 3.29%, 11/25/27 (Call 11/25/27)	1,000	1,137,290
Series K072, Class A2, 3.44%, 12/25/27 (Call 12/25/27)	1,450	1,668,580
Series K073, Class A2, 3.35%, 01/25/28	1,297	1,486,757
Series K074, Class A1, 3.60%, 09/25/27	959	1,069,712
Series K074, Class A2, 3.60%, 01/25/28	1,000	1,161,838
Series K075, Class A2, 3.65%, 02/25/28 (Call 02/25/28)[(a)]	1,000	1,167,956
Series K076, Class A1, 3.73%, 12/25/27	1,059	1,164,558
Series K076, Class A2, 3.90%, 04/25/28	1,000	1,188,616
Series K077, Class A2, 3.85%, 05/25/28 (Call 05/25/28)[(a)]	1,450	1,711,709
Series K078, Class A2, 3.85%, 06/25/28 (Call 06/25/28)	1,000	1,182,898
Series K079, Class A2, 3.93%, 06/25/28 (Call 06/25/28)	1,000	1,188,425
Series K080, Class A2, 3.93%, 07/25/28 (Call 07/25/28)[(a)]	700	831,787
Series K081, Class A2, 3.90%, 08/25/28 (Call 08/25/28)[(a)]	1,500	1,776,397
Series K082, Class A2, 3.92%, 09/25/28 (Call 09/25/28)[(a)]	1,000	1,191,893
Series K083, Class A2, 4.05%, 09/25/28 (Call 09/25/28)[(a)]	1,185	1,419,280
Series K084, Class A2, 3.78%, 10/25/28 (Call 10/25/28)[(a)]	1,000	1,179,465
Series K085, Class A2, 4.06%, 10/25/28 (Call 10/25/28)[(a)]	2,000	2,396,177
Series K087, Class A2, 3.77%, 12/25/28	2,800	3,305,368
Series K088, Class A1, 3.48%, 09/25/28	346	389,226

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Series K088, Class A2, 3.69%, 01/25/29	$ 2,000	$ 2,354,754
Series K089, Class A2, 3.56%, 01/25/29	2,400	2,813,242
Series K090, Class A2, 3.42%, 02/25/29	500	581,568
Series K091, Class A2, 3.51%, 03/25/29	1,500	1,746,123
Series K092, Class A2, 3.30%, 04/25/29	2,000	2,302,964
Series K094, Class A2, 2.90%, 06/25/29	1,420	1,603,179
Series K096, Class A2, 2.52%, 07/25/29 (Call 07/25/29)	1,215	1,336,590
Series K100, Class A2, 2.67%, 09/25/29 (Call 09/25/29)	1,000	1,107,586
Series K101, Class A2, 2.52%, 10/25/29	250	274,305
Series K102, Class A1, 2.18%, 05/25/29 (Call 04/25/29)	991	1,067,967
Series K102, Class A2, 2.54%, 10/25/29 (Call 10/25/29)	1,000	1,098,162
Series K103, Class A2, 2.65%, 11/25/29	5,720	6,360,561
Series K105, Class A2, 1.87%, 01/25/30	835	880,583
Series K106, Class A2, 2.07%, 01/25/30	2,500	2,677,045
Series K108, Class A2, 1.52%, 03/25/30 (Call 03/25/30)	3,500	3,592,634
Series K110, Class A2, 1.48%, 04/25/30 (Call 04/25/30)	4,640	4,745,143
Series K1510, Class A2, 3.72%, 01/25/31	250	301,445
Series K1510, Class A3, 3.79%, 01/25/34	500	602,591
Series K-1512, Class A2, 2.99%, 05/25/31	230	262,891
Series K-1512, Class A3, 3.06%, 04/25/34	450	513,060
Series K-1513, Class A3, 2.80%, 08/25/34	1,000	1,114,352
Series K-1514, Class A2, 2.86%, 10/25/34	1,000	1,118,966
Series K152, Class A2, 3.08%, 01/25/31 (Call 01/25/31)	250	287,150
Series K153, Class A3, 3.12%, 10/25/31 (Call 10/25/31)[(a)]	500	575,451
Series K154, Class A2, 3.42%, 04/25/32 (Call 12/25/31)	500	581,874
Series K154, Class A3, 3.46%, 11/25/32 (Call 11/25/32)	345	403,923
Series K157, Class A2, 3.99%, 05/25/33 (Call 05/25/33)[(a)]	1,076	1,319,058
Series K159, Class A1, 3.95%, 12/25/29 (Call 12/25/29)	799	915,683
Series K159, Class A2, 3.95%, 11/25/30 (Call 11/25/30)[(a)]	833	1,014,553
Series K159, Class A3, 3.95%, 11/25/33 (Call 11/25/33)[(a)]	1,000	1,224,567
Series K720, Class A2, 2.72%, 06/25/22	800	817,139
Series K721, Class A2, 3.09%, 08/25/22[(a)]	1,000	1,029,487

Security	Par/ Shares (000)	Value
Mortgage-Backed Securities (continued)		
Series K723, Class A2, 2.45%, 08/25/23	$ 455	$ 474,952
Series K724, Class A2, 3.06%, 11/25/23 (Call 11/25/23)[(a)]	1,400	1,488,763
Series K729, Class A1, 2.95%, 02/25/24	827	848,302
Series K729, Class A2, 3.14%, 10/25/24	1,500	1,630,719
Series K731, Class A2, 3.60%, 02/25/25 (Call 02/25/25)[(a)]	1,000	1,109,591
Series K733, Class A2, 3.75%, 08/25/25 (Call 08/25/25)	1,000	1,123,788
Series K734, Class A2, 3.21%, 02/25/26	2,445	2,718,791
Series KS03, Class A4, 3.16%, 05/25/25[(a)]	1,000	1,094,980
		183,999,803
Total U.S. Government Agency Obligations — 37.5%		
(Cost: $171,813,763)		183,999,803
Short-Term Investments		
Money Market Funds — 0.7%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04%[(b)(c)]	3,540	3,540,000
Total Short-Term Investments — 0.7%		
(Cost: $3,540,000)		3,540,000
Total Investments in Securities — 100.2%		
(Cost: $466,778,154)		492,147,398
Other Assets, Less Liabilities — (0.2)%		(951,957)
Net Assets — 100.0%		$ 491,195,441

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
(b) Affiliate of the Fund.
(c) Annualized 7-day yield as of period-end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20 (000)	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	$3,061,000	$479,000[(a)]	$ —	$ —	$ —	$3,540,000	3,540	$ 8,779	$ —

(a) Represents net amount purchased (sold).

Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	*Level 2*	*Level 3*	*Total*
Investments				
Assets				
Collaterized Mortgage Obligations	$ —	$304,607,595	$ —	$304,607,595
U.S. Government Agency Obligations	—	183,999,803	—	183,999,803
Money Market Funds	3,540,000	—	—	3,540,000
	$ 3,540,000	$488,607,398	$ —	$492,147,398

See notes to financial statements.

U.S. Government & Agency Obligations

Security	Par (000)	Value
Mortgage-Backed Securities — 99.7%		
Government National Mortgage Association		
2.00%, 11/01/50[(a)]	$ 7,850	$ 8,154,494
2.50%, 01/15/28	6	6,415
2.50%, 02/20/28	12	12,197
2.50%, 01/20/31	191	199,179
2.50%, 07/20/35	3,105	3,248,802
2.50%, 04/20/43	24	25,593
2.50%, 12/20/46	2,779	2,933,761
2.50%, 01/20/47	276	291,252
2.50%, 08/20/50	24,879	26,079,060
2.50%, 09/20/50	7,016	7,354,911
2.50%, 11/01/50[(a)]	28,010	29,338,287
3.00%, 07/15/27	8	8,329
3.00%, 09/15/27	12	12,488
3.00%, 01/20/31	244	255,821
3.00%, 07/20/31	399	419,926
3.00%, 02/20/32	322	338,278
3.00%, 09/15/42	7	7,226
3.00%, 10/15/42	52	55,730
3.00%, 01/20/43	619	659,653
3.00%, 07/15/43	105	109,014
3.00%, 09/20/43	1,300	1,382,999
3.00%, 01/15/44	2,495	2,601,280
3.00%, 08/20/44	703	745,748
3.00%, 05/20/45	655	695,381
3.00%, 07/20/45	177	187,494
3.00%, 10/20/45	283	300,280
3.00%, 11/20/45	4,378	4,643,814
3.00%, 02/20/46	997	1,057,664
3.00%, 04/20/46	3,246	3,438,408
3.00%, 05/20/46	2,547	2,697,750
3.00%, 06/20/46	1,425	1,509,596
3.00%, 07/20/46	1,451	1,536,728
3.00%, 08/20/46	9,311	9,861,723
3.00%, 09/20/46	1,201	1,271,730
3.00%, 12/15/46	279	290,522
3.00%, 12/20/46	1,029	1,090,320
3.00%, 02/15/47	252	262,783
3.00%, 02/20/47	1,096	1,161,320
3.00%, 06/20/47	140	147,499
3.00%, 07/20/47	2,500	2,637,320
3.00%, 12/20/47	1,592	1,679,523
3.00%, 01/20/48	2,265	2,389,388
3.00%, 02/20/48	120	126,621
3.00%, 04/20/49	5,084	5,364,164
3.00%, 07/20/49	1,269	1,324,947
3.00%, 09/20/49	100	104,391
3.00%, 11/20/49	3,777	3,942,606
3.00%, 01/20/50	2,530	2,640,666
3.00%, 02/20/50	4,713	4,958,627
3.00%, 04/20/50	28,620	30,111,020
3.00%, 06/20/50	11,284	11,872,264
3.00%, 07/20/50	30,060	31,625,644
3.00%, 08/20/50	2,960	3,114,311
3.00%, 09/20/50	1,644	1,729,440
3.00%, 11/19/50[(a)]	11,844	12,362,255
3.50%, 02/15/26	5	4,906
3.50%, 11/15/26	4	3,738

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
3.50%, 02/20/27	$ 10	$ 10,793
3.50%, 01/20/31	75	79,503
3.50%, 07/20/32	228	241,590
3.50%, 09/15/41	8	8,797
3.50%, 06/20/42	6,295	6,851,209
3.50%, 09/15/42	25	26,957
3.50%, 09/20/42	220	239,480
3.50%, 10/15/42	11	11,954
3.50%, 10/20/42	521	567,182
3.50%, 11/15/42	45	48,433
3.50%, 11/20/42	1,695	1,844,534
3.50%, 12/20/42	176	191,228
3.50%, 03/15/43	647	703,024
3.50%, 05/15/43	53	57,682
3.50%, 06/15/43	149	162,211
3.50%, 04/20/45	640	690,047
3.50%, 11/20/45	25	27,161
3.50%, 12/20/45	174	187,153
3.50%, 03/20/46	916	980,952
3.50%, 04/20/46	145	155,324
3.50%, 06/20/46	1,455	1,558,068
3.50%, 07/20/46	8,648	9,258,184
3.50%, 11/20/46	25	26,892
3.50%, 12/20/46	328	350,675
3.50%, 01/20/47	127	135,989
3.50%, 02/20/47	319	341,908
3.50%, 03/20/47	683	729,048
3.50%, 04/20/47	205	224,599
3.50%, 08/20/47	874	958,607
3.50%, 10/20/47	4,225	4,515,793
3.50%, 11/20/47	2,699	2,879,764
3.50%, 12/15/47	591	635,849
3.50%, 12/20/47	678	736,947
3.50%, 01/20/48	909	969,573
3.50%, 02/20/48	3,846	4,103,544
3.50%, 04/20/48	184	202,299
3.50%, 01/20/50	11,470	12,075,891
3.50%, 03/20/50	9,960	10,486,568
3.50%, 04/20/50	30,414	32,021,294
3.50%, 05/20/50	18,384	19,355,525
3.50%, 06/20/50	4,057	4,327,292
3.50%, 08/20/50	6,463	6,893,183
3.50%, 11/01/50[(a)]	9,799	10,329,213
4.00%, 03/20/26	4	3,764
4.00%, 07/20/26	3	2,943
4.00%, 02/15/41	12	12,736
4.00%, 03/15/41	15	16,576
4.00%, 04/15/41	48	53,220
4.00%, 05/15/41	8	9,072
4.00%, 12/15/41	13	14,386
4.00%, 01/15/42	9	9,817
4.00%, 02/15/42	25	28,224
4.00%, 03/15/42	62	68,369
4.00%, 05/15/42	11	12,141
4.00%, 08/15/42	17	19,225
4.00%, 09/20/42	297	328,206
4.00%, 04/15/44	71	76,606
4.00%, 05/15/44	71	77,428
4.00%, 08/20/44	49	53,899
4.00%, 10/20/44	538	592,107

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
4.00%, 03/20/45	$ 2,025	$ 2,227,068
4.00%, 08/15/45	4,491	4,890,762
4.00%, 08/20/45	990	1,078,869
4.00%, 09/20/45	1,393	1,518,913
4.00%, 10/20/45	12	13,290
4.00%, 01/20/46	21	22,448
4.00%, 03/20/46	232	253,018
4.00%, 07/20/46	24	25,431
4.00%, 09/20/46	686	741,630
4.00%, 11/20/46	274	295,760
4.00%, 12/15/46	43	46,933
4.00%, 06/20/47	4,772	5,123,263
4.00%, 07/20/47	1,019	1,094,328
4.00%, 08/20/47	18	19,482
4.00%, 11/20/47	299	321,126
4.00%, 03/20/48	3,159	3,391,821
4.00%, 04/20/48	1,247	1,358,825
4.00%, 05/20/48	6,068	6,586,263
4.00%, 07/20/48	1,206	1,288,191
4.00%, 09/20/48	1,594	1,702,037
4.00%, 11/20/48	21,734	23,264,998
4.00%, 09/15/49	692	738,601
4.00%, 01/20/50	1,906	2,028,909
4.00%, 02/20/50	44	47,311
4.00%, 09/20/50	871	927,464
4.00%, 11/01/50[(a)]	6,750	7,180,576
4.50%, 04/15/24	6	5,964
4.50%, 07/20/24	2	2,621
4.50%, 08/15/39	153	170,994
4.50%, 07/15/40	41	46,304
4.50%, 08/15/40	65	72,896
4.50%, 11/20/45	403	449,336
4.50%, 08/20/46	713	794,755
4.50%, 09/20/46	104	116,616
4.50%, 10/20/46	114	127,731
4.50%, 11/20/46	124	137,889
4.50%, 04/20/47	15	16,039
4.50%, 06/20/47	17	18,994
4.50%, 02/20/48	1,036	1,129,195
4.50%, 06/20/48	75	81,346
4.50%, 07/20/48	472	510,051
4.50%, 08/20/48	389	420,755
4.50%, 10/20/48	387	418,188
4.50%, 12/20/48	3,940	4,261,837
4.50%, 03/20/49	58	63,086
4.50%, 06/20/49	2,130	2,286,782
4.50%, 08/20/49	687	737,854
4.50%, 10/20/49	539	582,627
4.50%, 01/20/50	3,301	3,544,551
4.50%, 11/01/50[(a)]	14,584	15,641,625

Security	Par/Shares (000)	Value
Mortgage-Backed Securities (continued)		
5.00%, 07/15/39	$ 35	$ 39,155
5.00%, 07/20/42	184	208,325
5.00%, 07/20/46	84	96,784
5.00%, 04/20/48	135	148,255
5.00%, 05/20/48	800	876,658
5.00%, 11/20/48	215	234,611
5.00%, 12/20/48	205	223,889
5.00%, 01/20/49	632	690,232
5.00%, 04/20/49	39	42,137
5.00%, 09/20/50	622	682,768
5.00%, 11/01/50[(a)]	8,019	8,699,362
5.00%, 11/19/50[(a)]	143	156,737
5.50%, 10/15/38	23	25,662
5.50%, 07/20/40	309	352,761
5.50%, 11/19/50 [(a)]	905	995,013
6.00%, 09/20/38	31	35,851
6.00%, 11/19/50[(a)]	200	222,531
		479,522,008
Total U.S. Government & Agency Obligations — 99.7%		
(Cost: $476,362,767)		479,522,008

Short-Term Investments

Security	Par/Shares (000)	Value
Money Market Funds — 20.3%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04%[(b)(c)]	97,794	97,794,000
Total Short-Term Investments — 20.3%		
(Cost: $97,794,000)		97,794,000
Total Investments Before TBA Sales Commitments — 120.0%		
(Cost: $574,156,767)		577,316,008

TBA Sales Commitments

Security	Par/Shares (000)	Value
Mortgage-Backed Securities — (0.4)%		
Government National Mortgage Association, 3.00%, 11/19/50[(a)]	$ (1,925)	(2,009,232)
Total TBA Sales Commitments — (0.4)%		
(Proceeds: $(2,012,227))		(2,009,232)
Total Investments, Net of TBA Sales Commitments — 119.6%		
(Cost: $572,144,540)		575,306,776
Other Assets, Less Liabilities — (19.6)%		(94,023,490)
Net Assets — 100.0%		$ 481,283,286

(a) TBA transaction.
(b) Affiliate of the Fund.
(c) Annualized 7-day yield as of period-end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 10/31/19*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 10/31/20*	*Shares Held at 10/31/20 (000)*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Treasury, SL Agency Shares	$66,232,000	$31,562,000[(a)]	$ —	$ —	$ —	$97,794,000	97,794	$486,196	$ —

[(a)] Represents net amount purchased (sold).

Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	*Level 2*	*Level 3*	*Total*
Investments				
Assets				
U.S. Government Agency Obligations	$ —	$479,522,008	$ —	$479,522,008
Money Market Funds	97,794,000	—	—	97,794,000
	97,794,000	479,522,008	—	577,316,008
Liabilities				
TBA Sales Commitments	—	(2,009,232)	—	(2,009,232)
	$ 97,794,000	$477,512,776	$ —	$575,306,776

See notes to financial statements.

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 97.4%		
U.S. Treasury Floating Rate Note		
0.16%, 07/31/22[a]	$ 19,518	$ 19,518,816
0.16%, 10/31/22, (3 mo.Treasury money market yield + 0.055%)[a]	35,000	34,999,993
0.21%, 04/30/22, (3 mo.Treasury money market yield + 0.114%)[a]	20,020	20,041,293
0.22%, 01/31/21, (3 mo.Treasury money market yield + 0.115%)[a][b]	157,436	157,478,034
0.24%, 04/30/21, (3 mo.Treasury money market yield + 0.139%)[a]	36,150	36,173,412
0.25%, 01/31/22, (3 mo.Treasury money market yield + 0.154%)[a]	14,758	14,779,465
0.32%, 07/31/21, (3 mo.Treasury money market yield + 0.220%)[a]	39,258	39,318,715
0.40%, 10/31/21, (3 mo.Treasury money market yield + 0.300%)[a]	74,148	74,358,398
		396,668,126
Total U.S. Government Obligations — 97.4% **(Cost: $396,424,537)**		396,668,126

Security	Shares (000)	Value
Short-Term Investments		
Money Market Funds — 9.9%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04%[c][d][e]	40,490	$ 40,490,250
Total Short-Term Investments — 9.9% **(Cost: $40,490,250)**		40,490,250
Total Investments in Securities — 107.3% **(Cost: $436,914,787)**		437,158,376
Other Assets, Less Liabilities — (7.3)%		(29,807,278)
Net Assets — 100.0%		$ 407,351,098

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
(b) All or a portion of this security is on loan.
(c) Affiliate of the Fund.
(d) Annualized 7-day yield as of period-end.
(e) All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 10/31/19*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 10/31/20*	*Shares Held at 10/31/20 (000)*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Treasury, SL Agency Shares	$3,581,000	$36,909,250[a]	$ —	$ —	$ —	$40,490,250	40,490	$67,279[b]	$ —

(a) Represents net amount purchased (sold).
(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	*Level 2*	*Level 3*	*Total*
Investments				
Assets				
U.S. Government Obligations	$ —	$396,668,126	$ —	$396,668,126
Money Market Funds	40,490,250	—	—	40,490,250
	$ 40,490,250	$396,668,126	$ —	$437,158,376

See notes to financial statements.

Security	Par (000)	Value
U.S. Government Obligations		
U.S. Government Obligations — 98.0%		
U.S. Treasury Note/Bond		
0.13%, 04/30/22	$ 1,940	$ 1,939,470
0.13%, 05/31/22	357	356,861
0.13%, 07/31/22	2,660	2,658,441
0.13%, 08/31/22	53,086	53,054,895
0.13%, 09/30/22	153,171	153,075,268
0.13%, 10/31/22	200,072	199,954,770
0.13%, 05/15/23	35,937	35,890,675
0.13%, 07/15/23	279,340	278,881,709
0.13%, 08/15/23	24,706	24,661,606
0.13%, 09/15/23	61,338	61,213,407
0.13%, 10/15/23	100,936	100,730,974
0.25%, 04/15/23	144,049	144,324,718
0.25%, 05/31/25	27	26,889
0.25%, 07/31/25	10,189	10,136,463
0.25%, 08/31/25	6,426	6,390,356
0.25%, 10/31/25	100,018	99,377,260
0.38%, 03/31/22	48,967	49,123,446
0.38%, 09/30/27	5,080	4,994,275
0.50%, 03/31/25	360	362,714
0.50%, 04/30/27	33,374	33,207,130
0.50%, 05/31/27	36	35,796
0.50%, 06/30/27	5,480	5,445,536
0.50%, 08/31/27	1,475	1,463,873
0.50%, 10/31/27	49,910	49,465,489
0.63%, 03/31/27	60	60,209
0.63%, 05/15/30	1,737	1,703,466
0.63%, 08/15/30	400,293	391,536,591
1.13%, 08/31/21	186	187,526
1.13%, 02/28/22	261	264,395
1.13%, 02/28/25	67,172	69,509,901
1.13%, 02/28/27	1,779	1,841,682
1.13%, 05/15/40	265,276	253,089,884
1.13%, 08/15/40	1,005	956,387
1.25%, 08/31/24	225,984	234,361,297
1.25%, 05/15/50[a]	83,103	75,493,882
1.38%, 01/31/22	106,441	108,070,878
1.38%, 10/15/22	45,368	46,443,718
1.38%, 02/15/23	10,874	11,173,035
1.38%, 06/30/23	126,414	130,423,694
1.38%, 08/31/23	1,296	1,339,335
1.38%, 08/15/50	67,622	63,459,208
1.50%, 02/28/23	87,072	89,762,389
1.50%, 09/30/24	225	235,661
1.50%, 10/31/24	74,342	77,913,901
1.50%, 08/15/26	5,461	5,774,790
1.50%, 02/15/30	1,666	1,768,032
1.63%, 08/15/22	2,000	2,052,500
1.63%, 08/31/22	4,000	4,107,188
1.63%, 11/15/22	89,308	91,962,820
1.63%, 04/30/23	1,067	1,105,554
1.63%, 05/31/23	57,412	59,549,251
1.63%, 02/15/26	100,362	106,650,307
1.63%, 05/15/26	327,700	348,373,263
1.63%, 11/30/26	2,990	3,185,985
1.63%, 08/15/29	2,240	2,401,426
1.75%, 11/30/21	291,598	296,632,620
1.75%, 02/28/22	272,994	278,805,786
U.S. Government Obligations (continued)		
1.75%, 05/31/22	$ 1,000	$ 1,025,195
1.75%, 06/30/22	1,272	1,305,688
1.75%, 07/15/22	60,836	62,487,603
1.75%, 09/30/22	28,190	29,048,019
1.75%, 01/31/23	97,916	101,388,958
1.75%, 05/15/23	28,569	29,702,832
1.75%, 07/31/24	313	329,736
1.75%, 12/31/26	225	241,594
1.75%, 11/15/29[a]	2	1,626
1.88%, 01/31/22	158,226	161,637,748
1.88%, 02/28/22	55,290	56,559,942
1.88%, 03/31/22	49,298	50,497,713
1.88%, 04/30/22	196,947	202,024,540
1.88%, 05/31/22	3,000	3,081,563
1.88%, 07/31/22	73,821	76,032,747
1.88%, 08/31/22	308,225	317,856,619
1.88%, 09/30/22	330,334	341,160,182
1.88%, 10/31/22	27,209	28,140,058
1.88%, 08/31/24	1	1,061
1.88%, 06/30/26	288	310,017
1.88%, 07/31/26	5,531	5,966,134
2.00%, 08/31/21	116	117,785
2.00%, 12/31/21	55,290	56,475,711
2.00%, 07/31/22	1,000	1,032,070
2.00%, 10/31/22	43,619	45,220,635
2.00%, 11/30/22	5,718	5,935,999
2.00%, 04/30/24	18,417	19,543,414
2.00%, 05/31/24	23,003	24,435,296
2.00%, 02/15/25	292,092	312,994,834
2.00%, 08/15/25	294,003	316,707,733
2.00%, 11/15/26	181,984	197,978,687
2.00%, 02/15/50	11,258	12,254,953
2.13%, 08/15/21	4	4,063
2.13%, 09/30/21	99	100,270
2.13%, 12/31/21	6,428	6,575,541
2.13%, 05/15/22	22,684	23,370,723
2.13%, 06/30/22	174,154	179,848,019
2.13%, 12/31/22	114,346	119,188,360
2.13%, 11/30/23	18,355	19,439,092
2.13%, 02/29/24	39,538	42,026,114
2.13%, 09/30/24	21,748	23,305,191
2.13%, 05/15/25	196,779	212,567,873
2.25%, 04/15/22	194,272	200,213,992
2.25%, 12/31/23	74,020	78,779,255
2.25%, 01/31/24	4,009	4,272,091
2.25%, 04/30/24	150	160,500
2.25%, 10/31/24	76,444	82,392,299
2.25%, 11/15/24	369,996	399,003,001
2.25%, 11/15/25	105,766	115,565,990
2.25%, 03/31/26	40	43,877
2.25%, 02/15/27	293,942	324,897,877
2.25%, 08/15/27	472,149	523,919,401
2.25%, 11/15/27	175,733	195,345,633
2.25%, 08/15/49	51,091	58,617,288
2.38%, 01/31/23	170	178,414
2.38%, 08/15/24	649,078	700,573,429
2.38%, 04/30/26	235	259,583
2.38%, 05/15/27	244,729	272,997,669
2.38%, 05/15/29	16,383	18,569,033
2.38%, 11/15/49	760	894,959

Security	Par (000)	Value
U.S. Government Obligations (continued)		
2.50%, 02/15/22	$ 22,902	$ 23,596,217
2.50%, 03/31/23	45,968	48,544,722
2.50%, 08/15/23	1,219	1,297,033
2.50%, 01/31/24	12,221	13,122,299
2.50%, 02/15/45	6,173	7,383,844
2.50%, 02/15/46	86,428	103,568,907
2.50%, 05/15/46	166,218	199,234,348
2.63%, 12/15/21	46	47,272
2.63%, 02/28/23	22,134	23,395,465
2.63%, 06/30/23	43,594	46,413,987
2.63%, 12/31/23	76,988	82,837,283
2.63%, 03/31/25	238	261,361
2.63%, 02/15/29	13,848	15,943,822
2.75%, 09/15/21	682	697,425
2.75%, 05/31/23	225	239,845
2.75%, 07/31/23	150	160,500
2.75%, 08/31/23	19,843	21,272,316
2.75%, 02/15/24	1,463	1,583,556
2.75%, 06/30/25	89,398	99,294,638
2.75%, 02/15/28	289,380	332,538,313
2.75%, 08/15/42	14	17,059
2.75%, 11/15/42	76,618	95,318,078
2.75%, 08/15/47	221,530	278,721,713
2.75%, 11/15/47	73,209	92,146,110
2.88%, 10/15/21	1,601	1,641,888
2.88%, 11/15/21	105,974	108,954,519
2.88%, 10/31/23	13,797	14,899,144
2.88%, 11/30/23	63,728	68,943,241
2.88%, 04/30/25	59,925	66,716,276
2.88%, 05/31/25	178,252	198,723,128
2.88%, 07/31/25	200	223,633
2.88%, 11/30/25	21,805	24,518,700
2.88%, 05/15/28	103,383	120,077,507
2.88%, 08/15/28	80,089	93,279,240
2.88%, 05/15/43	26,748	33,977,401
2.88%, 08/15/45	134,382	171,563,025
2.88%, 11/15/46	224,948	288,469,448
2.88%, 05/15/49	19,990	25,873,775
3.00%, 09/30/25	213	239,594
3.00%, 10/31/25	17,614	19,887,995
3.00%, 11/15/44	6,253	8,125,725
3.00%, 11/15/45[a]	14	18,795
3.00%, 02/15/47	7,897	10,359,168
3.00%, 05/15/47	8	10,510
3.00%, 02/15/48	212,464	279,688,937
3.00%, 08/15/48	106,333	140,313,870
3.00%, 02/15/49	13,269	17,550,326
3.13%, 11/15/28	63,944	75,960,976
3.13%, 11/15/41	120,777	158,750,855
3.13%, 02/15/42	15	19,894
3.13%, 02/15/43	58,041	76,523,035
3.13%, 08/15/44	1,412	1,870,051
3.13%, 05/15/48	87,208	117,427,616
3.38%, 05/15/44	36,245	49,776,681
3.38%, 11/15/48	972	1,370,140
3.63%, 08/15/43	2,345	3,327,610
3.63%, 02/15/44	400	569,047

Security	Par/ Shares (000)	Value
U.S. Government Obligations (continued)		
3.75%, 08/15/41	$ 15,542	$ 22,209,882
3.75%, 11/15/43	281,379	406,910,825
3.88%, 08/15/40	1,116	1,609,045
4.25%, 05/15/39	97,072	145,206,062
4.25%, 11/15/40	1,089	1,647,325
4.38%, 02/15/38	66	99,196
4.38%, 11/15/39	5	6,854
4.38%, 05/15/40	9,600	14,679,375
4.38%, 05/15/41	810	1,248,401
4.50%, 02/15/36	22,319	32,997,394
4.50%, 05/15/38	5,530	8,426,795
4.63%, 02/15/40	500	784,785
4.75%, 02/15/37	4	6,151
5.00%, 05/15/37	331	522,919
5.25%, 11/15/28	13	16,962
5.25%, 02/15/29	752	1,027,126
5.38%, 02/15/31	163	236,127
5.50%, 08/15/28	11,293	15,435,237
6.25%, 05/15/30	4	6,012
6.38%, 08/15/27	63	86,646
6.63%, 02/15/27	13	17,221
7.13%, 02/15/23	142,625	165,289,120
7.25%, 08/15/22	10	11,379
7.50%, 11/15/24	63	80,686
7.63%, 02/15/25	755	990,554
8.00%, 11/15/21	150	161,329
U.S. Treasury STRIPS Coupon		
0.00%, 08/15/25[b]	46	44,986
0.00%, 05/15/26[b]	31,410	30,462,902
0.00%, 11/15/26[b]	645	621,145
0.00%, 02/15/27[b]	71,843	68,981,423
0.00%, 08/15/36[b]	14,479	11,615,766
		14,740,302,304
Total U.S. Government Obligations — 98.0% **(Cost: $14,291,247,857)**		14,740,302,304
Short-Term Investments		
Money Market Funds — 3.5%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04%[c][d][e]	516,572	516,571,506
Total Short-Term Investments — 3.5% **(Cost: $516,571,506)**		516,571,506
Total Investments in Securities — 101.5% **(Cost: $14,807,819,363)**		15,256,873,810
Other Assets, Less Liabilities — (1.5)%		(219,235,955)
Net Assets — 100.0%		$ 15,037,637,855

(a) All or a portion of this security is on loan.
(b) Zero-coupon bond.
(c) Affiliate of the Fund.
(d) Annualized 7-day yield as of period-end.
(e) All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 10/31/19*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 10/31/20*	*Shares Held at 10/31/20 (000)*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Treasury, SL Agency Shares	$427,744,000	$88,827,506[(a)]	$ —	$ —	$ —	$516,571,506	516,572	$3,702,541[(b)]	$ —

(a) Represents net amount purchased (sold).
(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Derivative Financial Instruments Categorized by Risk Exposure

For the year ended October 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Interest Rate Contracts
Net Realized Gain (Loss) from:	
Futures contracts	$(109,663)

Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	*Level 2*	*Level 3*	*Total*
Investments				
Assets				
U.S. Government Obligations	$ —	$14,740,302,304	$ —	$14,740,302,304
Money Market Funds	516,571,506	—	—	516,571,506
	$ 516,571,506	$14,740,302,304	$ —	$15,256,873,810

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2020

	iShares CMBS ETF	iShares GNMA Bond ETF	iShares Treasury Floating Rate Bond ETF	iShares U.S. Treasury Bond ETF
ASSETS				
Investments in securities, at value (including securities on loan)[(a)]:				
Unaffiliated[(b)]	$488,607,398	$479,522,008	$396,668,126	$14,740,302,304
Affiliated[(c)]	3,540,000	97,794,000	40,490,250	516,571,506
Cash	1,787	—	4,683	1,051
Receivables:				
Investments sold	3,884,197	—	25,529,300	166,434,221
Securities lending income — Affiliated	—	—	1,722	6
TBA sales commitments	—	2,012,227	—	—
Capital shares sold	—	—	—	908,160
Dividends	142	7,158	1,453	37,748
Interest	1,239,202	1,156,247	260,199	85,848,105
Total assets	497,272,726	580,491,640	462,955,733	15,510,103,101
LIABILITIES				
Bank overdraft	—	284,483	—	—
Collateral on securities loaned, at value	—	—	20,552,250	116,506
TBA sales commitments, at value[(d)]	—	2,009,232	—	—
Payables:				
Investments purchased	5,974,371	96,862,704	35,000,301	469,142,794
Capital shares redeemed	—	—	—	1,298,171
Investment advisory fees	102,914	51,935	52,084	1,907,775
Total liabilities	6,077,285	99,208,354	55,604,635	472,465,246
NET ASSETS	$491,195,441	$481,283,286	$407,351,098	$15,037,637,855
NET ASSETS CONSIST OF:				
Paid-in capital	$463,044,637	$480,561,507	$407,103,734	$14,456,139,022
Accumulated earnings	28,150,804	721,779	247,364	581,498,833
NET ASSETS	$491,195,441	$481,283,286	$407,351,098	$15,037,637,855
Shares outstanding	8,950,000	9,450,000	8,100,000	543,700,000
Net asset value	$ 54.88	$ 50.93	$ 50.29	$ 27.66
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
(a) Securities loaned, at value	$ —	$ —	$ 20,105,341	$ 112,850
(b) Investments, at cost — Unaffiliated	$463,238,154	$476,362,767	$396,424,537	$14,291,247,857
(c) Investments, at cost — Affiliated	$ 3,540,000	$ 97,794,000	$ 40,490,250	$ 516,571,506
(d) Proceeds from TBA sales commitments	$ —	$ 2,012,227	$ —	$ —

See notes to financial statements.

Statements of Operations

Year Ended October 31, 2020

	iShares CMBS ETF	iShares GNMA Bond ETF	iShares Treasury Floating Rate Bond ETF	iShares U.S. Treasury Bond ETF
INVESTMENT INCOME				
Dividends — Affiliated	$ 8,779	$ 486,196	$ 48,595	$ 3,633,499
Interest — Unaffiliated	12,537,900	4,524,726	3,560,845	237,354,558
Securities lending income — Affiliated — net	—	—	18,684	69,042
Other income — Unaffiliated	—	—	—	250,333
Total investment income	12,546,679	5,010,922	3,628,124	241,307,432
EXPENSES				
Investment advisory fees	1,108,066	460,212	704,942	22,882,172
Miscellaneous	264	264	264	264
Total expenses	1,108,330	460,476	705,206	22,882,436
Less:				
Investment advisory fees waived	—	(87,285)	—	—
Total expenses after fees waived	1,108,330	373,191	705,206	22,882,436
Net investment income	11,438,349	4,637,731	2,922,918	218,424,996
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	3,283,936	1,401,127	12,028	176,025,509
In-kind redemptions — Unaffiliated	—	—	267,162	738,603,892
Futures contracts	—	—	—	(109,663)
Net realized gain	3,283,936	1,401,127	279,190	914,519,738
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	9,268,077	(16,364)	621,247	5,624,404
Net change in unrealized appreciation (depreciation)	9,268,077	(16,364)	621,247	5,624,404
Net realized and unrealized gain	12,552,013	1,384,763	900,437	920,144,142
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$23,990,362	$6,022,494	$3,823,355	$1,138,569,138

See notes to financial statements.

Statements of Changes in Net Assets

	iShares CMBS ETF		iShares GNMA Bond ETF	
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/20	Year Ended 10/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 11,438,349	$ 9,946,639	$ 4,637,731	$ 3,541,147
Net realized gain (loss)	3,283,936	(201,219)	1,401,127	1,151,409
Net change in unrealized appreciation (depreciation)	9,268,077	27,067,625	(16,364)	5,466,143
Net increase in net assets resulting from operations	23,990,362	36,813,045	6,022,494	10,158,699
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
From net investment income	(11,396,821)	(9,716,210)	(4,719,036)	(3,459,842)
Return of capital	—	—	(1,059,609)	—
Decrease in net assets resulting from distributions to shareholders	(11,396,821)	(9,716,210)	(5,778,645)	(3,459,842)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	56,577,750	83,937,402	302,286,876	69,570,572
NET ASSETS				
Total increase in net assets	69,171,291	111,034,237	302,530,725	76,269,429
Beginning of year	422,024,150	310,989,913	178,752,561	102,483,132
End of year	$491,195,441	$422,024,150	$481,283,286	$178,752,561

[(a)] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

	iShares Treasury Floating Rate Bond ETF		iShares U.S. Treasury Bond ETF	
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/20	Year Ended 10/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 2,922,918	$ 12,033,736	$ 218,424,996	$ 212,098,725
Net realized gain (loss)	279,190	(109,191)	914,519,738	75,404,171
Net change in unrealized appreciation (depreciation)	621,247	(403,634)	5,624,404	699,270,325
Net increase in net assets resulting from operations	3,823,355	11,520,911	1,138,569,138	986,773,221
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
Decrease in net assets resulting from distributions to shareholders	(3,673,140)	(11,667,888)	(229,963,044)	(199,715,190)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(100,629,285)	201,064,332	(1,090,179,532)	7,684,957,730
NET ASSETS				
Total increase (decrease) in net assets	(100,479,070)	200,917,355	(181,573,438)	8,472,015,761
Beginning of year	507,830,168	306,912,813	15,219,211,293	6,747,195,532
End of year	$ 407,351,098	$507,830,168	$15,037,637,855	$15,219,211,293

[(a)] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares CMBS ETF				
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16
Net asset value, beginning of year	$ 53.42	$ 49.36	$ 51.60	$ 52.43	$ 51.45
Net investment income[a]	1.39	1.45	1.37	1.28	1.20
Net realized and unrealized gain (loss)[b]	1.47	4.04	(2.26)	(0.88)	0.97
Net increase (decrease) from investment operations	2.86	5.49	(0.89)	0.40	2.17
Distributions[c]					
From net investment income	(1.40)	(1.43)	(1.35)	(1.23)	(1.19)
Total distributions	(1.40)	(1.43)	(1.35)	(1.23)	(1.19)
Net asset value, end of year	$ 54.88	$ 53.42	$ 49.36	$ 51.60	$ 52.43
Total Return					
Based on net asset value	5.42%	11.27%	(1.74)%	0.80%	4.27%
Ratios to Average Net Assets					
Total expenses	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income	2.58%	2.81%	2.72%	2.49%	2.29%
Supplemental Data					
Net assets, end of year (000)	$491,195	$422,024	$310,990	$250,247	$246,412
Portfolio turnover rate[d]	26%	21%	13%	19%	61%

[a] Based on average shares outstanding.

[b] The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[d] Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares GNMA Bond ETF				
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16
Net asset value, beginning of year	$ 50.35	$ 47.67	$ 49.74	$ 50.83	$ 50.26
Net investment income[(a)]	0.77	1.34	1.12	0.80	0.53
Net realized and unrealized gain (loss)[(b)]	0.82	2.69	(2.05)	(0.72)	0.83
Net increase (decrease) from investment operations	1.59	4.03	(0.93)	0.08	1.36
Distributions[(c)]					
From net investment income	(0.82)	(1.35)	(1.14)	(0.79)	(0.54)
From net realized gain	—	—	—	(0.26)	(0.25)
Return of capital	(0.19)	—	(0.00)[(d)]	(0.12)	—
Total distributions	(1.01)	(1.35)	(1.14)	(1.17)	(0.79)
Net asset value, end of year	$ 50.93	$ 50.35	$ 47.67	$ 49.74	$ 50.83
Total Return					
Based on net asset value	3.18%	8.55%	(1.90)%	0.18%	2.71%
Ratios to Average Net Assets					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Total expenses after fees waived	0.12%	0.13%	0.12%	0.12%	0.10%
Net investment income	1.51%	2.71%	2.31%	1.60%	1.05%
Supplemental Data					
Net assets, end of year (000)	$481,283	$178,753	$102,483	$126,827	$175,375
Portfolio turnover rate[(e)(f)]	699%	529%	834%	917%	1,233%

(a) Based on average shares outstanding.
(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Rounds to less than $0.01.
(e) Portfolio turnover rate excludes in-kind transactions.
(f) Portfolio turnover rate includes to-be-announced (TBA) transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Treasury Floating Rate Bond ETF				
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16
Net asset value, beginning of year	$ 50.28	$ 50.31	$ 50.24	$ 50.14	$ 50.08
Net investment income[(a)]	0.31	1.08	0.92	0.39	0.14
Net realized and unrealized gain (loss)[(b)]	0.08	(0.04)	(0.07)	0.01	0.06
Net increase from investment operations	0.39	1.04	0.85	0.40	0.20
Distributions[(c)]					
From net investment income	(0.38)	(1.07)	(0.78)	(0.30)	(0.14)
Total distributions	(0.38)	(1.07)	(0.78)	(0.30)	(0.14)
Net asset value, end of year	$ 50.29	$ 50.28	$ 50.31	$ 50.24	$ 50.14
Total Return					
Based on net asset value	0.78%	2.09%	1.70%	0.80%	0.40%
Ratios to Average Net Assets					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Total expenses after fees waived	0.15%	0.15%	0.15%	0.15%	0.11%
Net investment income	0.62%	2.15%	1.83%	0.77%	0.29%
Supplemental Data					
Net assets, end of year (000)	$407,351	$507,830	$306,913	$25,122	$20,056
Portfolio turnover rate[(d)]	44%	20%	17%	68%	25%

(a) Based on average shares outstanding.

(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Treasury Bond ETF				
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16
Net asset value, beginning of year	$ 26.28	$ 24.17	$ 25.16	$ 25.74	$ 25.28
Net investment income[(a)]	0.39	0.53	0.48	0.40	0.36
Net realized and unrealized gain (loss)[(b)]	1.40	2.10	(1.00)	(0.61)	0.45
Net increase (decrease) from investment operations	1.79	2.63	(0.52)	(0.21)	0.81
Distributions[(c)]					
From net investment income	(0.41)	(0.52)	(0.47)	(0.37)	(0.35)
Total distributions	(0.41)	(0.52)	(0.47)	(0.37)	(0.35)
Net asset value, end of year	$ 27.66	$ 26.28	$ 24.17	$ 25.16	$ 25.74
Total Return					
Based on net asset value	6.84%	10.99%	(2.10)%	(0.82)%	3.23%
Ratios to Average Net Assets					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	1.43%	2.09%	1.95%	1.58%	1.39%
Supplemental Data					
Net assets, end of year (000)	$15,037,638	$15,219,211	$6,747,196	$5,211,634	$2,635,596
Portfolio turnover rate[(d)]	91%	22%	27%	47%	48%

(a) Based on average shares outstanding.

(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

iShares Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

These financial statements relate only to the following funds (each, a "Fund," and collectively, the "Funds"):

iShares ETF	*Diversification Classification*
CMBS	Diversified
GNMA Bond	Diversified
Treasury Floating Rate Bond	Diversified
U.S. Treasury Bond	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed (the "trade dates"). Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., TBA sales commitments and futures contracts) that would be treated as "senior securities" for 1940 Act purposes, a Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a "senior security." Furthermore, if required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

In-kind Redemptions: For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Funds. Because such gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Funds' tax year. These reclassifications have no effect on net assets or net asset value ("NAV") per share.

Distributions: Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Indemnifications: In the normal course of business, each Fund enters into contracts that contain a variety of representations that provide general indemnification. The Funds' maximum exposure under these arrangements is unknown because it involves future potential claims against the Funds, which cannot be predicted with any certainty.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the "Board"). If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income

securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.

If events (e.g., a market closure, market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

Fair value pricing could result in a difference between the prices used to calculate a fund's NAV and the prices used by the fund's underlying index, which in turn could result in a difference between the fund's performance and the performance of the fund's underlying index.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:
- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Stripped Bonds: A stripped bond is a bond that has had its coupon payments and principal repayment stripped into two separate components then selling the separate parts as a zero-coupon bond and an interest paying coupon bond. Once stripped, each component trades as a separate security. Stripped bonds have a greater sensitivity to changes in interest rates than similar maturity debt obligations which provide for regular interest payments.

TBA Commitments: A fund may purchase mortgage pass-through securities on a when-issued or to-be-announced ("TBA") basis, with payment and delivery scheduled for a future date. The underlying mortgage pools to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. A fund could be exposed to possible risk if there are adverse market actions, expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

TBA Roll Transactions: A fund may enter into a TBA agreement, sell the obligation to purchase the pools stipulated in the TBA agreement prior to the stipulated settlement date and enter into a new TBA agreement for future delivery of pools of mortgage pass-through securities (a "TBA roll"). TBA rolls are treated as purchase and sale transactions in which the fund realizes gains and losses. A fund's use of TBA rolls may cause the fund to experience higher portfolio turnover and higher transactions costs. TBA rolls involve the risk that the market value of the securities that a fund is required to purchase may decline below the agreed upon purchase price of those securities.

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of October 31, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of October 31, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

Securities lending transactions are entered into by a fund under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. The value of the collateral is typically greater than the market value of the securities loaned, leaving the lender with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the fund can reinvest cash collateral received in connection with loaned securities.

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA as of October 31, 2020:

iShares ETF and Counterparty	*Market Value of Securities on Loan*	*Cash Collateral Received[(a)]*	*Non-Cash Collateral Received*	*Net Amount*
Treasury Floating Rate Bond				
BMO Capital Markets	$ 20,105,341	$ 20,105,341	$ —	$ —
U.S. Treasury Bond				
Barclays Capital Inc.	$ 18,607	$ 18,607	$ —	$ —
Deutsche Bank Securities Inc.	94,243	94,243	—	—
	112,850	112,850	—	—

(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund's statement of assets and liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Each Fund's use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund's underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the statement of assets and liabilities.

Securities deposited as initial margin are designated in the schedule of investments and cash deposited, if any, are shown as cash pledged for futures contracts in the statement of assets and liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

For its investment advisory services to each of the following Funds, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund as follows:

iShares ETF	*Investment Advisory Fee*
CMBS	0.25%
GNMA Bond	0.15
Treasury Floating Rate Bond	0.15
U.S. Treasury Bond	0.15

Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). For the iShares GNMA Bond ETF, BFA has contractually agreed to waive a portion of its investment advisory fees for the Fund through February 29, 2024 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other registered investment companies.

Distributor: BlackRock Investments, LLC, an affiliate of BFA, is the distributor for each Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Funds.

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, each Fund retains 82% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended October 31, 2020, the Funds paid BTC the following amounts for securities lending agent services:

iShares ETF	*Fees Paid to BTC*
Treasury Floating Rate Bond	$ 7,503
U.S. Treasury Bond	23,159

Officers and Trustees: Certain officers and/or trustees of the Trust are officers and/or trustees of BlackRock or its affiliates.

Other Transactions: Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

For the year ended October 31, 2020, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

iShares ETF	Purchases	Sales	Net Realized Gain (Loss)
U.S. Treasury Bond	$4,859,801,659	$6,412,838,573	$ 23,326,045

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the statement of operations.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

7. PURCHASES AND SALES

For the year ended October 31, 2020, purchases and sales of investments, including TBA rolls and excluding short-term investments and in-kind transactions, were as follows:

	U.S. Government Securities		Other Securities	
iShares ETF	Purchases	Sales	Purchases	Sales
CMBS	$ 85,582,335	$ 52,461,311	$ 80,794,088	$ 61,622,238
GNMA Bond	2,446,224,942	2,145,514,407	—	—
Treasury Floating Rate Bond	190,158,819	190,056,952	—	—
U.S. Treasury Bond	14,084,427,363	13,534,732,074	—	—

For the year ended October 31, 2020, purchases and sales related to in-kind transactions were as follows:

iShares ETF	In-kind Purchases	In-kind Sales
CMBS	$ 5,418,014	$ —
Treasury Floating Rate Bond	174,110,401	276,798,990
U.S. Treasury Bond	7,209,808,505	8,283,160,806

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of October 31, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of October 31, 2020, the following permanent differences attributable to certain deemed distributions and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

iShares ETF	Paid-in Capital	Accumulated Earnings
CMBS	$ 98,970	$ (98,970)
Treasury Floating Rate Bond	267,162	(267,162)
U.S. Treasury Bond	758,378,832	(758,378,832)

The tax character of distributions paid was as follows:

iShares ETF	Year Ended 10/31/20	Year Ended 10/31/19
CMBS		
Ordinary income	$ 11,396,821	$ 9,716,210
GNMA Bond		
Ordinary income	$ 4,719,036	$ 3,459,842
Return of capital	1,059,609	—
	$ 5,778,645	$ 3,459,842

iShares ETF	Year Ended 10/31/20	Year Ended 10/31/19
Treasury Floating Rate Bond		
Ordinary income	$ 3,673,140	$ 11,667,888
U.S. Treasury Bond		
Ordinary income	$ 229,963,044	$ 199,715,190

As of October 31, 2020, the tax components of accumulated net earnings (losses) were as follows:

iShares ETF	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Non-expiring Capital Loss Carryforwards[(a)]	Net Unrealized Gains (Losses)[(b)]	Total
CMBS	$ 1,015,050	$ 1,775,193	$ —	$ 25,360,561	$ 28,150,804
GNMA Bond	—	—	(2,436,184)	3,157,963	721,779
Treasury Floating Rate Bond	24,478	—	(20,703)	243,589	247,364
U.S. Treasury Bond	114,841,779	22,644,287	—	444,012,767	581,498,833

(a) Amounts available to offset future realized capital gains.
(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales.

For the year ended October 31, 2020, the Funds utilized the following amounts of their respective capital loss carryforwards:

iShares ETF	Utilized
CMBS	$ 1,335,672
GNMA Bond	1,405,400
Treasury Floating Rate Bond	7,579
U.S. Treasury Bond	32,785,575

As of October 31, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

iShares ETF	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
CMBS	$ 466,786,837	$ 26,494,652	$ (1,134,091)	$ 25,360,561
GNMA Bond	574,161,040	4,591,879	(1,436,911)	3,154,968
Treasury Floating Rate Bond	436,914,787	243,595	(6)	243,589
U.S. Treasury Bond	14,812,861,043	455,526,949	(11,514,182)	444,012,767

9. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which the Fund is subject.

BFA uses a "passive" or index approach to try to achieve each Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

Market Risk: Each Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Fund to reinvest in lower yielding securities. Each Fund may also be exposed to reinvestment risk, which is the risk that income from each Fund's portfolio will decline if each Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below each Fund portfolio's current earnings rate.

An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. The duration of this pandemic and its effects cannot be determined with certainty.

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the statement of assets and liabilities, less any collateral held by the Funds.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker’s customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker’s customers, potentially resulting in losses to the Funds.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund’s objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund’s portfolio are disclosed in its schedule of investments.

Certain Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

The Funds invest a significant portion of their assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. When a Fund concentrates its investments in this manner, it assumes a greater risk of prepayment or payment extension by securities issuers. Changes in economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions. Investment percentages in these securities are presented in the schedule of investments.

LIBOR Transition Risk: The United Kingdom’s Financial Conduct Authority announced a phase out of the London Interbank Offered Rate (“LIBOR”) by the end of 2021, and it is expected that LIBOR will cease to be published after that time. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

10. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof (“Creation Units”) at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable.

Transactions in capital shares were as follows:

	Year Ended 10/31/20		*Year Ended 10/31/19*	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
CMBS				
Shares sold	2,150,000	$ 116,484,415	2,350,000	$ 122,068,084
Shares redeemed	(1,100,000)	(59,906,665)	(750,000)	(38,130,682)
Net increase	1,050,000	56,577,750	1,600,000	83,937,402
GNMA Bond				
Shares sold	6,700,000	342,951,025	2,200,000	108,684,802
Shares redeemed	(800,000)	(40,664,149)	(800,000)	(39,114,230)
Net increase	5,900,000	302,286,876	1,400,000	69,570,572

	Year Ended 10/31/20		Year Ended 10/31/19	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
Treasury Floating Rate Bond				
Shares sold	3,600,000	$ 180,980,299	8,500,000	$ 427,257,234
Shares redeemed	(5,600,000)	(281,609,584)	(4,500,000)	(226,192,902)
Net increase (decrease)	(2,000,000)	(100,629,285)	4,000,000	201,064,332
U.S. Treasury Bond				
Shares sold	279,100,000	7,601,212,924	402,200,000	10,264,642,441
Shares redeemed	(314,600,000)	(8,691,392,456)	(102,100,000)	(2,579,684,711)
Net increase (decrease)	(35,500,000)	(1,090,179,532)	300,100,000	7,684,957,730

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to State Street Bank and Trust Company, the Trust's administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Investors transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable in the statement of assets and liabilities.

11. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, “Defendants”) in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a ‘flash crash’, such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs’ claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs’ claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court. On May 27, 2020, the California Supreme Court denied Plaintiff’s petition for review. The case is now closed.

12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and
Shareholders of iShares CMBS ETF, iShares GNMA Bond ETF,
iShares Treasury Floating Rate Bond ETF and iShares U.S. Treasury Bond ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares CMBS ETF, iShares GNMA Bond ETF, iShares Treasury Floating Rate Bond ETF and iShares U.S. Treasury Bond ETF (four of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of October 31, 2020, the related statements of operations for the year ended October 31, 2020, the statements of changes in net assets for each of the two years in the period ended October 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2020 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2020 and each of the financial highlights for each of the five years in the period ended October 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 22, 2020

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

For the fiscal year ended October 31, 2020, the Funds hereby designate the following maximum amounts allowable as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations:

iShares ETF	*Interest-Related Dividends*
CMBS	$ 11,438,349
GNMA Bond	4,638,368
Treasury Floating Rate Bond	2,803,518
U.S. Treasury Bond	218,424,996

The Funds hereby designate the following amounts of distributions from direct federal obligation interest for the fiscal year ended October 31, 2020:

iShares ETF	*Federal Obligation Interest*
CMBS	$ 4,089
GNMA Bond	211,855
Treasury Floating Rate Bond	2,782,628
U.S. Treasury Bond	214,737,040

The law varies in each state as to whether and what percent of ordinary income dividends attribute to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The following distribution amounts are hereby designated for the fiscal year ended October 31, 2020:

iShares ETF	*20% Rate Long-Term Capital Gain Dividends*
CMBS	$ 94,847
U.S. Treasury Bond	3,665,243

Board Review and Approval of Investment Advisory Contract

iShares CMBS ETF, iShares GNMA Bond ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust's Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the overall fund expenses (net of waivers and reimbursements) for the Fund were higher than the median of overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Contract supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

iShares Treasury Floating Rate Bond ETF, iShares U.S. Treasury Bond ETF (each the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers;

risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Contract supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Contract for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

Supplemental Information (unaudited)

Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are being provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each fund's investment experience during the year and may be subject to changes based on tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

October 31, 2020

	Total Cumulative Distributions for the Fiscal Year				*% Breakdown of the Total Cumulative Distributions for the Fiscal Year*			
iShares ETF	*Net Investment Income*	*Net Realized Capital Gains*	*Return of Capital*	*Total Per Share*	*Net Investment Income*	*Net Realized Capital Gains*	*Return of Capital*	*Total Per Share*
CMBS	$ 1.395565	$ —	$ —	$ 1.395565	100%	—%	—%	100%
Treasury Floating Rate Bond	0.382267	—	—	0.382267	100	—	—	100
U.S. Treasury Bond[(a)]	0.404887	—	0.001155	0.406042	100	—	0[(b)]	100

(a) The Fund estimates that it has distributed more than its net investment income and net realized capital gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in the Fund is returned to the shareholder. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". When distributions exceed total return performance, the difference will incrementally reduce the Fund's net asset value per share.

(b) Rounds to less than 1%.

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at iShares.com.

Trustee and Officer Information

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (the "BlackRock Fixed-Income Complex") and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 374 funds as of October 31, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito[(a)] (63)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji[(b)] (50)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

[(a)] Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.
[(b)] Salim Ramji is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (71)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York's public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (64)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (65)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (65)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (61)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (59)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (56)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (49)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (46)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (53)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre Smith (45)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (51)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (59)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (57)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

General Information

Electronic Delivery

Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at iShares.com. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to icsdelivery.com.
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The iShares Funds' Forms N-PORT are available on the SEC's website at sec.gov. The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at iShares.com.

Availability of Proxy Voting Policies and Proxy Voting Records

A description of the policies and procedures that the iShares Funds use to determine how to vote proxies relating to portfolio securities and information about how the iShares Funds voted proxies relating to portfolio securities during the most recent twelve-month period ending June 30 is available without charge, upon request (1) by calling toll-free 1-800-474-2737; (2) on the iShares website at iShares.com; and (3) on the SEC website at sec.gov.

A description of the Company's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets at iShares.com.

Glossary of Terms Used in this Report

Portfolio Abbreviations - Fixed Income

STRIPS	Separate Trading of Registered Interest & Principal of Securities
TBA	To-Be-Announced

Want to know more?

iShares.com | 1-800-474-2737

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current prospectus.

Investing involves risk, including possible loss of principal.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, “BlackRock”).

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Bloomberg Index Services Limited or Interactive Data Pricing and Reference Data LLC, nor do these companies make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above.

iS-AR-1005-1020

iShares
by BlackRock